

7TH JANUARY 2021

Company No. SC335320

INNIS & GUNN HOLDINGS LIMITED

NEW ARTICLES OF ASSOCIATION

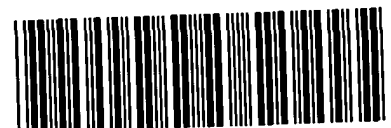
The Companies Act 2006
Private Company Limited by Shares
(adopted by written special resolution
passed on ...07...JANUARY..... 2021)



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Company number: SC335320

NEW
ARTICLES OF ASSOCIATION
of

Innis & Gunn Holdings Limited (the "Company")
(adopted by written special resolution passed on ...01...~~JANUARY~~..... 2021)

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

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

- 1.2 In these Articles the following words and expressions will have the meanings set out below:

"A Shareholder" means a Holder of A Shares;

"A Shares" means "A" ordinary shares of £0.014084507 each in the capital of the Company;

"Acceptance Notice" has the meaning as defined in Article 44.7;

"Accepting Shareholder" has the meaning as defined in Article 44.7;

"Adjourned Meeting" has the meaning as defined in Article 9.3;

"Adoption Date 2017" means 14 September 2017;

"Affiliate" means, in relation to any body corporate, any holding company or parent undertaking of that body corporate, and any subsidiary or subsidiary undertaking of that body corporate or of any holding company or parent undertaking of that body corporate, in each case from time to time (and, in relation to a C Shareholder, shall include any investment fund which is the direct or indirect owner of that C Shareholder, and any manager of that investment fund);

"Alternate" or "Alternate Director" has the meaning as defined in Article 25;

"Appointer" has the meaning as defined in Article 25;

"Approved Issue" means the issue of any New Shares to any person with the approval of the C Shareholders;

"Arrears" means, in relation to any Share, all accruals, deficiencies and arrears of any dividend or other monies payable in respect of or otherwise in relation to that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay that dividend or other monies, together with all interest and other amounts payable;

"Articles" means the Company's articles of association;

"Auditors" means the auditors of the Company from time to time;

"B Shareholder" means a Holder of B Investment Shares;

"B Investment Shares" means B ordinary shares of £0.014084507 each in the capital of the Company;

"Bad Leaver" means an Employee who becomes a Leaver for one or more of the reasons referred to in Article 45.3;

"Bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

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

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"C Shareholder" means a Holder of C Shares;

"C Shares" means C ordinary shares of £0.014084507 each in the capital of the Company;

"Called Shareholders" has the meaning as defined in Article 43.1;

"Called Shares" has the meaning as defined in Article 43.1;

"Called Shares Price" has the meaning as defined in Article 43.4;

"Chairman" has the meaning as defined in Article 10;

"Chairman of the Meeting" has the meaning as defined in Article 63;

"Companies Acts" means the Companies Acts (as defined in s2 Companies Act 2006), in so far as they apply to the Company;

"Company's lien" has the meaning as defined in Article 39.1;

"Compulsory General Transferor" means a Shareholder that is deemed to have given a Transfer Notice pursuant to Article 46;

"Connected Person" has the meaning as defined in s1122 and s1123 Corporation Tax Act 2010, save that persons will not be deemed to be **"connected"** only by reason of being parties to a shareholders' agreement relating to the Group;

"D Share" means the D ordinary share of £1 in the capital of the Company;

"D Share Additional Percentage" means the amount specified as such by the Board when allotting the D Share;

"D Share Basic Percentage" means the amount specified as such by the Board when allotting the D Share;

"D Share Equity Proceeds" means the D Share Basic Percentage of the Equity Proceeds to the extent they exceed the D Share First Hurdle plus the D Share Additional Percentage of the Equity Proceeds to the extent they exceed the D Share Second Hurdle;

"D Share First Hurdle" means the amount specified as such by the Board when allotting the D Share;

"D Share Second Hurdle" means the amount specified as such by the Board when allotting the D Share;

"D Shareholder" means the Holder of the D Share;

"Director" means a director of the Company, and includes any person occupying the position of Director, by whatever name called;

"Disposal" means any transaction or series of transactions whereby any person or connected persons or group of persons acting in concert purchases or otherwise acquires or obtains the whole or substantially the whole of the undertaking or assets of the Company (excluding, for the avoidance of doubt, a sale and leaseback of any assets of the Company) or any other member of the Group which directly or indirectly owns all or substantially all of the business and assets of the Group;

"Distribution Recipient" has the meaning given in Article 54.2;

"Document" includes, unless otherwise specified, any document sent or supplied in Electronic Form;

"Drag Along Documents" means any or all of the stock transfer form, indemnity for lost share certificate and form of acceptance and deed of adherence and any other related documents required by the Company and/or the Dragging Shareholders to be executed by Called Shareholders;

"Drag Along Notice" has the meaning as defined in Article 43.2;

"Drag Along Right" has the meaning as defined in Article 43.1;

"Drag Completion" means the proposed place, date and time of completion of the transfer of the Called Shares as specified in the Drag Along Notice;

"Dragging Shareholders" has the meaning as defined in Article 43.1;

"Dragging Shareholders' Shares" means C Shares held by the Dragging Shareholders;

"Drag Offeror" has the meaning as defined in Article 43.1;

"E Shares" means the E ordinary shares of £1 in the capital of the Company;

"E Shareholder" means a Holder of E Shares;

"E Share Basic Percentage" means the amount specified as such by the Board when allotting the E Shares;

"E Share Equity Proceeds" means the E Share Basic Percentage of the Equity Proceeds to the extent they exceed the E Share Hurdle;

"E Share Hurdle" means the amount specified as such by the Board when allotting the E Shares;

"Electronic Form" has the meaning as defined in s1168 Companies Act 2006;

"Eligible Drag Shareholders" means:

- (a) Shareholders constituting a majority of the A Shares and Ordinary Shares (treated as a single class); or
- (b) Shareholders constituting an Investor Majority;

"Eligible Tag Shareholders" means all of the Shareholders other than: (i) the Tag Offeror; (ii) Tag Sellers; (iii) Excluded Persons (iv) the D Shareholder (in relation only to the D Share) and (v) an E Shareholder (in relation only to the E Shares);

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

"Employee Issue" means the issue of any New Shares to Employees:

- (a) on the exercise of any share options which have been granted before the Adoption Date 2017 or are validly granted after that date with the consent of the C Shareholders at the date of grant; or
- (b) with the approval of the C Shareholders;

"Employee Trust" means a trust established with the consent of the Investor Majority whose principal beneficiaries are Employees;

"Encumbrance" means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

"Equity Proceeds" means in relation to an Exit:

- (a) if the Exit is a Sale, the aggregate consideration in whatever form receivable by the Equity Shareholders in respect of all of the Equity Shares;

- (b) if the Exit is a Disposal, the aggregate amount distributed to or receivable by the Equity Shareholders (whether by way of dividend, return of capital or otherwise) after deduction of amounts required to settle or make good:
 - (i) any liabilities of the Company and/or any other member of the Group to the creditors; and
 - (ii) any taxation and/or other liabilities for which the Company and/or any other member of the Group is liable by reason of the Disposal;
- (c) if the Exit is a Liquidation, the surplus assets receivable by the Equity Shareholders after payment of the Company's liabilities and the liabilities of any other member of the Group;
- (d) if the Exit is a Listing:
 - (i) to the extent the Equity Shares the subject of the Listing are sold or placed, the aggregate consideration receivable by the Equity Shareholders on the sale or placement of such Equity Shares; and
 - (ii) to the extent the Equity Shares the subject of the Listing are not sold or placed, the value of such Equity Shares determined by the merchant bank or, if none, by the Company's broker assuming that all such Equity Shares were sold or placed on the date of the Listing;

"Equity Shareholders" means the holders from time to time of the Equity Shares and **"Equity Shareholder"** means any one of them;

"Equity Shares" means the A Shares, the B Investment Shares, the C Shares, the D Share, the E Shares and the Ordinary Shares and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue, and **"Equity Share"** means any one of them;

"Exit" means the first to occur of a Sale, Disposal, Listing or Liquidation;

"Excess New Shares" has the meaning as defined in Article 34.4;

"Excess Sale Shares" has the meaning as defined in Article 42.3;

"Excluded Person" means:

- (a) a person who has given, or is deemed to have given, a Transfer Notice and his Permitted Transferees; or
- (b) a Leaver and his Permitted Transferees (except, in the case where the Leaver is the Founder, if he is a Good Leaver); or
- (c) an Employee who has given, or been given, notice to terminate his contract of employment with each Group Company of which he is an Employee and his Permitted Transferees (except, in the case where the Employee is the Founder, if he will be a Good Leaver when he becomes a Leaver), or

- (d) the Holders of B Investment Shares (unless the Investor Directors resolve that some or all of the Holders of B Investment Shares should not be Excluded Persons in relation to any particular circumstances),

provided that, in each case, the Employee Trust will not be an Excluded Person if there are persons other than Excluded Persons who are beneficiaries of it;

"Family Relation" means, in relation to an individual Shareholder or deceased or former individual Shareholder:

- (a) the husband or wife or civil partner or the widower or widow or surviving civil partner (who has not entered into another civil partnership) of that Shareholder; and
- (b) all the lineal descendants in direct line of that Shareholder,

and for these purposes a step-child or adopted child of any person will be deemed to be his or her lineal descendant;

"Family Trust" means a trust, whether arising under:

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

in respect of which no beneficial interest in Shares is for the time being vested in any person other than an Employee or a Family Relation of an Employee and no power of control over the voting powers conferred by those Shares is for the time being exercisable by or subject to the consent of any person other than the trustees of that trust or an Employee or a Family Relation of that Employee;

"Founder" means Dougal Sharp (a shareholder of the Company at the Adoption Date 2017);

"Fully Paid" means, in relation to a Share, where the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company;

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

"Group" means the Company and its Subsidiaries and Subsidiary undertakings from time to time and **"Group Company"** will be interpreted accordingly;

"Hard Copy Form" has the meaning as defined in s1168 Companies Act 2006;

"Holder" means, in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares;

"Initial Meeting" has the meaning as defined in Article 9.3;

"Instrument" means a Document in Hard Copy Form;

"Investment Fund" means any person holding Shares (directly or indirectly and including any beneficial interest in Shares) in the Company for investment purposes and not being an Employee or Permitted Transferee of an Employee;

"Investor Director" means a Director appointed pursuant to Article 21.1;

"Investor Majority" means the holders of a majority in number of the C Shares;

"Investor Permitted Transferee" means:

- (a) any Affiliate of a C Shareholder;
- (b) any unit holder, shareholder, partner, participant or investor in, or manager (or an employee or member of that manager, in each case) of, a C Shareholder or any of its Affiliates;
- (c) any other person (not being an Employee or Permitted Transferee of an Employee) who will hold Shares (including any beneficial interest in Shares) for investment purposes and who is managed by the same manager as a C Shareholder or any of its Affiliates, or by an Affiliate of that manager;
- (d) any other person (not being an Employee or Permitted Transferee of an Employee) who will hold Shares (including any beneficial interest in Shares) for investment purposes which acquires all or substantially all of the securities held (whether legally or beneficially) by a C Shareholder or any of its Affiliates in both the Company and all or substantially all of its other portfolio companies; or
- (e) any trustee or nominee or custodian of a C Shareholder or of any other transferee under sub-paragraphs (a) to (d);

"Leaver" means an Employee:

- (a) who ceases to be an employee of, or consultant to, a Group Company and who in any such case does not continue as an employee of, or consultant to, another Group Company; or
- (b) who is declared bankrupt;

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

"Listing" means either:

- (a) the admission of any of the Equity Shares to trading on the London Stock Exchange's markets for listed securities becoming effective in accordance with paragraph 2.1 of the London Stock Exchange's Admission and Disclosure Standards; or

- (b) the grant of permission for the dealing in any of the Equity Shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective,

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

"New Issue" means an allotment or grant (as the case may be) of New Shares;

"New Issue Entitlement" has the meaning as defined in Article 34.1;

"New Issue Offer Period" has the meaning as defined in Article 34.2(a);

"New Shareholder" means a person who does not and whose Connected Persons do not hold Shares in the Company as at the Adoption Date 2017, and for the purpose of this definition Investor Permitted Transferees are not New Shareholders;

"New Shares" means Shares in the capital of the Company or rights to subscribe for or to convert into such Shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date 2017;

"Non-D and E Equity Shares" means the Equity Shares other than the D Share and E Shares and any shares derived from the D Share or the E Shares, whether by conversion, consolidation or sub-division or by way of rights or bonus issue;

"Non-D and E Equity Shareholders" means the holders from time to time of the Non-D and E Equity Shares, and **"Non-D and E Equity Shareholder"** means any one of them;

"Notice Date" means in the case of:

- (a) a transfer to be made pursuant to Article 42 (*Pre-emption on transfer*), the date on which a Transfer Notice is given in accordance with Article 42.1; and
- (b) a transfer to be made pursuant to Article 46 (*Compulsory transfers - general*), the date on which a Transfer Notice is deemed to have been given pursuant to Article 46;

"Option Shareholder" has the meaning as defined in Article 43.9;

"Ordinary Resolution" has the meaning as defined in s282 Companies Act 2006;

"Ordinary Shareholder" means a Holder of Ordinary Shares;

"Ordinary Shares" means ordinary shares of £0.014084507 each in the capital of the Company;

"Paid" means paid or credited as paid;

"Participate" means, in relation to a directors' meeting, as defined in Article 8;

"Partly Paid" means, in relation to a share, where part of that share's nominal value or any premium at which it was issued has not been Paid to the Company;

"Permitted Issue" means an Employee Issue, Approved Issue or Rescue Issue;

"Permitted Transfer" means a transfer of Shares permitted by Article 41;

"Permitted Transferee" means a person who holds Shares pursuant to a Permitted Transfer;

"Permitted Transferor" means a person who transfers Shares pursuant to a Permitted Transfer;

"Preference Amount" means an amount per C Share equal to the aggregate of:

- (a) in relation to any C Shares created by issue or conversion in September 2017, £0.986943778 per C Share; and
- (b) in relation to any C Shares issued during or after October 2017, the amount paid up or credited as paid up (including premium) for such C Share;

"Prescribed Period" means the period commencing on:

- (a) the Notice Date if the Prescribed Price has been determined by that time in accordance with Article 50; or
- (b) (if not determined by then) the date the Prescribed Price is determined in accordance with Article 50,

and, in each case, ending after 30 days (or such other period as the Directors with the consent of an Investor Majority may specify);

"Prescribed Price" means the price determined in accordance with Article 50;

"Proportionate Entitlement" has the meaning as defined in Article 42.3;

"Proposing Transferor" means a person proposing to transfer any Shares other than the D Share and E Shares;

"Proxy Notice" has the meaning as defined in Article 69;

"Relevant Member" means a member who is an Employee or a member who shall have acquired Shares directly or indirectly from an Employee pursuant to one or more Permitted Transfers (including where such Shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from an Employee and any persons who, upon subscription for Shares, agree with the C Shareholders to be treated as Permitted Transferees with regard to the relevant Employee);

"Relevant Situation" 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 (other than a situation that cannot reasonably be regarded as likely to give

rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company);

"Rescue Issue" means an issue of securities in the Company or any other Group Company which (whether or not proposed and supported by the Board) the Investor Directors have determined is required in circumstances where the Company or any other Group Company requires immediate funding;

"Rollover Alternative" has the meaning as defined in Article 43.6(b);

"Sale" means the sale of any of the equity share capital of the Company to any person resulting in that person together with any person acting in concert (as defined in the City Code on Takeovers and Mergers) with such person holding the entire issued equity share capital of the Company, and persons who are holders of Shares at the date of adoption of these Articles shall not be deemed to be acting in concert with each other;

"Sale Shares" means in the case of:

- (a) a transfer proposed to be made in accordance with Article 42 (*Pre-emption on transfer of Shares*), as defined in Article 42; and
- (b) a transfer required to be made in accordance with Article 45 or Article 46 (*Compulsory transfers*), Shares required to be transferred pursuant to Article 45 or Article 46 (*Compulsory transfers*);

"Seedrs Nominee" means Seedrs Nominees Limited, a company incorporated in England and Wales under number 08756825 with registered address at Churchill House, 142-146 Old Street, London, EC1V 9BW;

"Shareholder" means a person who is the Holder of a Share;

"Shares" means shares in the Company;

"Special Resolution" has the meaning as defined in s283 Companies Act 2006;

"Subscription Price" means the amount Paid up or credited as Paid up on a Share, including the full amount of any premium at which that Share was issued (whether or not that premium is subsequently applied for any purpose);

"Subsidiary" has the meaning as defined in s1159 Companies Act 2006;

"Tag Along Documents" means any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and any other documentation required by the Tag Offeror to be executed by the Tag Shareholders;

"Tag Completion" means the proposed place, date and time of completion of the transfer of the Tag Shares as specified in the Tag Notice;

"Tag Expiry Date" has the meaning as defined in Article 44.3;

"Tag Notice" has the meaning as defined in Article 44.4;

"Tag Offer" has the meaning as defined in Article 44.1;

"Tag Offeror" has the meaning as defined in Article 44.1;

"Tag Price" has the meaning as defined in Article 44.3(b);

"Tag Seller" has the meaning as defined in Article 44.1;

"Tag Shares" has the meaning as defined in Article 44.1(b);

"Termination Date" means, in relation to an Employee, any of the following which is applicable:

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

"Transfer Condition" means a condition that unless all of the Sale Shares are transferred none of them will be transferred;

"Transfer Notice" has the meaning as defined in Article 42.1;

"Transmittee" means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;

"Unsold Sale Shares" has the meaning as defined in Article 42.9;

"Valuer" means a specialist share valuation expert (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, in either case, being a valuations practitioner in not less than a nationally recognised professional services firm;

"Writing" 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.

1.3 In these Articles:

- (a) any other words or expressions in these Articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Companies

Act 2006 but excluding any statutory modification not in force at the date of adoption by the Company of these Articles; and

- (b) references to statutory provisions or enactments will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.

1.4 References to persons in these Articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations.

1.5 Where the consent, approval or discretion is required of the C Shareholders such consent, approval or discretion shall be given or invoked (as the case may be) either when:

- (a) given in Writing by those C Shareholders who together hold in excess of 75% in nominal amount of the C Shares; or
- (b) given in Writing by an Investor Director.

1.6 For the purposes of Article 40 the following will be deemed, without limitation, to be a "transfer" of Shares:

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

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

2. LIABILITY OF SHAREHOLDERS

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

DIRECTORS

Directors' Powers and Responsibilities

3. DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to the remaining provisions of these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 The Company may change its name:
 - (a) by Special Resolution; or
 - (b) by a decision of the Directors which includes a vote in favour by at least 1 Investor Director (for so long as an Investor Director is appointed).

4. SHAREHOLDERS' RESERVE POWER

- 4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such Special Resolution invalidates anything which the Directors may have done before the passing of the resolution.

Decision making by Directors

5. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 5.1 Decisions of the Directors may be taken at a Directors' meeting or in the form of a Directors' written resolution.
- 5.2 Subject to the remaining provisions of these Articles, each Director participating in a Directors' meeting has one vote.
- 5.3 Subject to the remaining provisions of these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.

6. NUMBER OF DIRECTORS

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

7. CALLING A DIRECTORS' MEETING

- 7.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 7.2 Notice of any Directors' meeting must have attached to it the supporting papers relevant to the business to be transacted at the meeting and must indicate:

- (a) the proposed date and time of the meeting which must not, without the prior written consent of the Investor Directors, be less than seven days from the giving of the notice of the meeting;
 - (b) where it is to take place;
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and
 - (d) an agenda setting out the details of business to be transacted at the meeting.
- 7.3 Save with the prior consent of the Investor Directors, no business shall be transacted at any meeting of the Directors unless details of such business (together with supporting papers relating thereto) are distributed with the notice of the meeting to the Directors in accordance with this Article 7.
- 7.4 Notice of a Directors' meeting must be given to each Director and shall be in Writing unless the Board with Investor Directors consent otherwise determine from time to time.
- 7.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

8. PARTICIPATION IN DIRECTORS' MEETINGS

- 8.1 Subject to Article 14.3 and Article 15, Directors Participate in a Directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 8.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 8.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of agreement, it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is.

9. QUORUM FOR DIRECTORS' MEETINGS AND ADJOURNMENT

- 9.1 At a Directors' meeting, unless a quorum is present, no proposal is to be voted on, except a proposal to call another meeting.

- 9.2 The quorum for meetings of the Directors will be three, one of whom must be an Investor Director.
- 9.3 Notwithstanding Article 9.1 and Article 9.2, if the persons attending a Directors' meeting (the "**Initial Meeting**") within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as determined by the Directors (including the Investor Directors) (such adjourned meeting being the "**Adjourned Meeting**"). The only business that may validly be transacted at an Adjourned Meeting is business which would properly have been transacted at the Initial Meeting in accordance with Article 7.3. Such business may be transacted at the Adjourned Meeting whether or not a quorum for Directors' meetings as specified in Article 9.2 is present and the Directors present at the adjourned Meeting shall, notwithstanding Article 9.2, constitute a quorum at the adjourned meeting.
- 9.4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- (a) to appoint further Directors; or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further directors.

10. **CHAIRING OF DIRECTORS' MEETINGS**

- 10.1 The Directors may appoint a Director to chair their meetings.
- 10.2 The person so appointed for the time being is known as the Chairman.
- 10.3 The Directors may terminate the Chairman's appointment at any time.
- 10.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

11. **NO CASTING VOTE**

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

12. **PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**

- 12.1 Any Director may propose a Directors' written resolution.
- 12.2 The company secretary, if any, must propose a Directors' written resolution if a Director so requests.
- 12.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 12.4 Notice of a proposed Directors' written resolution must indicate:

(a) the proposed resolution; and

(b) the time by which it is proposed that the Directors should adopt it, failing which the resolution shall lapse.

12.5 Notice of a proposed Directors' written resolution must be given in Writing to each Director.

12.6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

13. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

13.1 A proposed Directors' written resolution is adopted when a majority of the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting in accordance with Article 9.2.

13.2 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.

14. TRANSACTIONS WITH THE COMPANY

14.1 Provided that he has declared to the other Directors the nature and extent of any interest of his, a Director (notwithstanding his office) may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.

14.2 Subject to Article 14.3 and provided that he has declared to the other Directors the nature and extent of any interest of his, a Director may Participate in the decision-making process and count in the quorum and vote if a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which the Director is interested.

14.3 A Director will not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company or any undertaking in which the Company is interested. Where proposals are under consideration concerning the appointment of two or more Directors to any such offices or employments the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned will be entitled to Participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment.

15. CONFLICTS OF INTEREST

Directors' interests in C Shareholder permitted

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

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

and for the purposes of this Article 15.1 a "C Shareholder" will be deemed to include any investor or other person who has an interest (within the meaning of s820 to s823, Companies 2006 Act) in any C Share. An Investor Director who has an interest under Article 15.1(a), Article 15.1(b) or Article 15.1(d) will declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 15.1(e) applies.

Directors' interests in Group Companies permitted

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

- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Group Company;
- (b) be a party to, or otherwise interested in, any contract, transaction or arrangement in which a Group Company is interested;
- (c) make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company,

including its advisers) provided that such disclosure shall only be made to another Group Company that is not a wholly-owned subsidiary of the Company with the consent of a majority of the directors;

and for the purposes of this Article 15.2 a "Group Company" will include any undertaking in which the Company or any Group Company is otherwise interested. A Director who has an interest under Article 15.2(a) or Article 15.2(b) will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises.

Investor Directors permitted to manage own conflicts

- 15.3 Notwithstanding the provisions of Article 15.1, Article 15.2 and Article 15.4, if a Relevant Situation arises an Investor Director may elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised:
- (a) he will declare to the other Directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 15.3(c) applies) and that he intends to deal with the Relevant Situation in accordance with this Article 15.3; and
 - (b) he will be entitled to vote (and may be counted in the quorum at a meeting of the Directors or of a committee of the Directors) in respect of a resolution of the Directors relating to the subject matter of the Relevant Situation; and/or
 - (c) he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and
 - (d) if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation, and for the purposes of Article 15.3(b) and Article 15.3(c) any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the Directors to be met will not apply.

Independent directors may authorise conflicts

- 15.4 Without prejudice to the provisions of Article 15.1, Article 15.2 and Article 15.3, the Directors may authorise in accordance with s175(5)(a) Companies Act 2006 a Relevant Situation in respect of any Director and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may determine (including any of such terms as are set out in Article 15.3). For the avoidance of doubt, such terms may permit the interested Director to continue to Participate in the decision making process and vote and count in the quorum at a meeting of the Directors or of a committee of the Directors in respect of resolutions relating to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any

resolution of the Directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless:

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

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles. An interested Director must act in accordance with any terms determined by the Directors under this Article 15.4.

Director to vote and count in quorum

- 15.5 Provided that a Relevant Situation has been duly authorised by the Directors or the Company (or it is permitted under Article 15.1 or Article 15.2 or dealt with in accordance with Article 15.3 and its nature and extent has been disclosed under Article 17), a Director may Participate in the decision making process and count in the quorum and vote if a proposed decision of the Directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).

Nature of interests

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

16. DIRECTOR NOT LIABLE TO ACCOUNT

A Director will not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 14 or Article 15 or duly authorised by the directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the Director's duty under s176 Companies Act 2006 or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 14 or Article 15 or duly authorised by the Directors or the Company.

17. DECLARATIONS OF INTEREST

A declaration of interest or other notification may be made by a Director for the purposes of Article 14 and Article 15 at a meeting of the Directors or by notice in Writing to the other Directors. A Director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware

of the interest, or if, or to the extent that, the other Directors are already aware of it (and for these purposes a Director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the Directors or (b) by a committee of the Directors appointed for the purpose under the Company's constitution.

18. CHAIRMAN'S DECISION ON PARTICIPATION

- 18.1 Subject to Article 18.2, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred by one or more of the Investor Directors to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 18.2 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Investor Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

19. INDEPENDENT JUDGEMENT

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

20. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the remaining provisions of these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

Appointment of directors

21. METHODS OF APPOINTING DIRECTORS

Investor Directors

- 21.1 The C Shareholders (acting by the holders of a majority of the C Shares then in issue) may appoint up to two persons to act as Directors of the Company from time to time and may remove any person so appointed and appoint another person in his place. On any Shareholder resolution to remove any person appointed as a Director in accordance with this Article 21.1, the holders of the C Shares will together have 1,000 votes for each C Share.
- 21.2 Without prejudice to Article 21.1, the holders of a majority of the C Shares (acting by the holders of a majority of the C Shares then in issue) may appoint a person to attend as an observer of each and any meeting of the Directors and of each and any committee of the Directors at no cost to the Company and remove any person so appointed and

appoint another person in his place, for so long as there are none or only one Investor Director appointed.

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

22. TERMINATION OF DIRECTOR'S APPOINTMENT

- 22.1 A person ceases to be a Director as soon as:

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

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

- 22.3 Subject to the provisions of Article 21.1, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting.

23. DIRECTORS' REMUNERATION

- 23.1 Directors may undertake any services for the Company that the Directors decide.

- 23.2 Directors are entitled to such remuneration as the Directors determine:

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

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

23.3 Subject to the remaining provisions of these Articles, a Director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

23.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

24. **DIRECTORS' EXPENSES**

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

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Alternate Directors

25. **APPOINTMENT AND REMOVAL OF ALTERNATES**

25.1 Any Director (the "Appointor") may appoint as an Alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

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

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

25.3 The notice must:

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

26. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

26.1 An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's Appointor.

26.2 Subject to Article 26.4, a person may act as Alternate Director to represent more than one Director.

26.3 Except as the Articles specify otherwise, Alternate Directors:

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

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

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

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

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

27. TERMINATION OF ALTERNATE DIRECTORSHIP

An Alternate Director's appointment as an Alternate terminates:

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

28. APPOINTMENT AND REMOVAL OF SECRETARY

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

SHARES AND DISTRIBUTIONS

29. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

29.1 Subject to the remaining provisions of these Articles, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

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

30. CLASSES OF SHARES

Except as otherwise provided in these Articles, the A Shares, the B Investment Shares, the C Shares and the Ordinary Shares shall rank *pari passu* but shall constitute separate classes of shares for the purposes of the Companies Act 2006.

31. INCOME

31.1 Any dividend declared from time to time shall be allocated between the Holders of the Non-D and E Equity Shares (treating the Non-D and E Equity Shares as a single class of shares) *pro rata* as near as possible in proportion to the number of Non-D and E Equity Shares held by them respectively.

31.2 If a Share is issued on terms providing that such Share shall be entitled to a dividend as if the nominal value of it were fully paid from a particular date (in part or full) then such Share shall be entitled to a dividend on that basis.

31.3 No dividend shall be payable in respect of any Shares unless and until the amount of such dividend when aggregated with all dividends then payable to the Holder of such Shares exceeds the sum of £20 and all the dividends declared but not paid pursuant to this Article 31.3 shall be held by the Company as dedicated retained dividends on trust for such Holder of Shares and shall be payable to such persons on the earlier of: (i) the winding up of the Company; or (ii) when the cumulative value of such withheld dividends exceeds £20; or (iii) on an Exit. For the avoidance of doubt, any dividends declared but not paid pursuant to this Article 31.3 shall not accrue interest thereon.

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

31.5 Dividends and other distributions shall be paid in accordance with the provisions of the Companies Acts and Article 52 to Article 58 (inclusive).

32. RETURN OF CAPITAL

32.1 On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), or in the event of any other Exit, the Equity Proceeds available for distribution among the Shareholders shall be applied in the following order and priority:

- (a) First, in paying to each of the C Shareholders, in priority to any other classes of Shares, any Arrears of dividend due pursuant to Article 31;
- (b) Second, in paying an amount equal to the Preference Amount in relation to all the C Shares to the C Shareholders pro rata to the number of C Shares held (the aggregate amount of those payments being the "**Aggregate Preference Amount**");
- (c) Third, in paying any Arrears of dividend due pursuant to Article 31 (except to the extent distributed under Article 32.1(a)), to each other class of Shares pro rata;
- (d) Fourth, in distributing the D Share Equity Proceeds (if any) to the D Shareholder and the E Share Equity Proceeds (if any) to the E Shareholders;
- (e) Fifth, if there is a balance, the balance of the Equity Proceeds (after the application of Articles 32.1(a) to (d)) (the "**Residual Proceeds**") plus the Aggregate Preference Amount (the sum of the Residual Proceeds and the Aggregate Preference Amount being the "**Non-D and E Proceeds**") is notionally allocated between the Non-D and E Equity Shareholders (treating the Non-D and E Equity Shares as a single class of share) pro rata as near as possible in proportion to the number of Non-D and E Equity Shares held by them respectively. Then:
 - (i) if that notional allocation of the Non-D and E Proceeds results in the amount allocated to the C Shareholders (the "**C Allocation**") being more than the Aggregate Preference Amount (as payable to the C Shareholders under Article 32.1(b)), the amount by which the C Allocation exceeds the Aggregate Preference Amount shall be distributed to the C Shareholders, and the balance of the Residual Proceeds shall be distributed to the Non-D and E Equity Shareholders other than the C Shareholders pro rata as near as possible to the number of Non-D and E Equity Shares held by them respectively; or
 - (ii) if that notional allocation of the Non-D and E Proceeds results in the C Allocation being less than the Aggregate Preference Amount (as payable to the C Shareholders under Article 32.1(b)), the whole of the Residual Proceeds shall be distributed to the Non-D and E Equity Shareholders other than the C Shareholders pro rata as near as possible to the number of Non-D and E Equity Shares held by them respectively.

32.2 Any return on a particular class of Shares shall (subject to the application of the Preference Amount on C Shares) be made amongst the Holders of that class of Shares

pro rata as nearly as possible in the proportion that their respective holdings of Shares of that class bears to the total number of issued Shares of that class.

- 32.3 No Equity Proceeds will be distributed until any loans made by any C Shareholder to the Company or any other Group Company have been repaid in full together with accrued but unpaid interest (or the relevant lender has consented to repayment not being made).

33. VARIATION OF CLASS RIGHTS

- 33.1 The rights attached to the A Shares, the B Investment Shares, the C Shares and the Ordinary Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the Shares of that class given in accordance with Article 33.2.

- 33.2 The consent of the Holder of a class of Shares may be given by:

- (a) a special resolution passed at a separate general meeting of the holders of that class; or
- (b) a written resolution in any form signed by or on behalf of the holders of not less than 75 per cent in nominal value of the issued Shares of that class.

- 33.3 Without prejudice to the general effect of Article 33.1, the following shall be deemed to constitute a variation of the rights attached to the Ordinary Shares:

- (a) any variation of the rights attaching to the Ordinary Shares; and
- (b) the passing of any resolution to alter this Article 33.

Issue of Shares

34. NEW ISSUES

New Issue Entitlement

- 34.1 Except for any Permitted Issue, no New Shares will be allotted or issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of Article 34.2 and Article 34.3 to each of its current Shareholders, other than an Excluded Person, at the same price and in respect of each such Shareholder pro rata to his holding of Shares expressed as a proportion of the total number of Shares, excluding those held by Excluded Persons, in issue immediately prior to the New Issue (his "New Issue Entitlement").

Terms of Offer

- 34.2 An offer of New Shares:

- (a) will stipulate a period of not less than 28 days within which it must be accepted or in default will lapse (a "New Issue Offer Period"); and

- (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for.

- 34.3 Any New Shares not accepted by other Holders pursuant to the offer made to them in accordance with Article 34.1 will be used to satisfy the requests for additional New Shares by Shareholders pursuant to Article 34.2(b) pro rata to each requesting Shareholder's New Issue Entitlement.

Offer to third parties

- 34.4 If any New Shares are not taken up pursuant to Article 34.1 to Article 34.3 (inclusive) (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person other than its current Shareholders or any person to whom the holders of C Shares would be prohibited from transferring their Shares under an agreement with the Company or otherwise at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in Article 34.1 to Article 34.3 (inclusive) is repeated in respect of those Excess New Shares.

Allotment of D Share

- 34.5 No more than one D Share shall be allotted, which the Directors authorised to allot on 31 March 2020. On allotment of the D Share, the Board specified the D Share First Hurdle, the D Share Second Hurdle, the D Share Basic Percentage and the D Share Additional Percentage. The D Share may be purchased by the Company in accordance with s692(1ZA) Companies Act 2006.

Allotment of E Share

- 34.6 No more than five E Shares shall be allotted, which the Directors are hereby authorised to allot. On allotment of the E Shares, the Board shall specify the E Share Hurdle, and the E Share Basic Percentage. The E Shares may be purchased by the Company in accordance with s692(1ZA) Companies Act 2006.

No power to allot Shares

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

Disapplication of pre-emption rights

- 34.8 Ss561 and 562 Companies Act 2006 shall not apply to the allotment by the Company of any equity security.

35. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 35.1 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for Shares; or

- (b) procuring, or agreeing to procure, subscriptions for Shares.

35.2 Any such commission may be paid:

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

36. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

Share certificates

37. SHARE CERTIFICATES

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

37.2 Every certificate must specify:

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

37.3 No certificate may be issued in respect of Shares of more than one class.

37.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

37.5 If the Board resolves to issue a Share certificate it may be issued in electronic format, under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.

38. REPLACEMENT SHARE CERTIFICATES

38.1 If a certificate issued in respect of a Shareholder's Shares is:

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

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

38.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

Partly Paid Shares

39. COMPANY'S LIEN OVER PARTLY PAID SHARES

39.1 The Company has a lien (the "**Company's lien**") over every Share which is Partly Paid for any part of:

- (a) that Share's nominal value;
- (b) any premium at which it was issued; and
- (c) all other monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a Shareholder or not),

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.

39.2 The Company's lien over a Share:

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

39.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part.

Transfer and transmission of Shares

40. GENERAL RESTRICTIONS AND INFORMATION RELATING TO TRANSFERS

40.1 No person will transfer any Shares except for:

- (a) a transfer approved by the C Shareholders and then only made in accordance with Article 42 (*Pre-emption on transfer*) and Article 44 (*Tag along*); or
- (b) a transfer made in accordance with Article 41 (*Permitted transfers*); or

- (c) a transfer by Eligible Drag Shareholders in accordance with Article 43 (*Drag along*) provided they exercise their Drag Along Right.

40.2 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in a form that the Directors may reasonably require. This requirement does not apply if the transferee is:

- (a) not an Employee or Permitted Transferee of an Employee; and/or
- (b) receiving only B Investment Shares.

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

- (a) all such Shares will cease to confer on the Holder (or its proxy) any rights:
 - (i) to vote or agree to a written resolution; or
 - (ii) to receive dividends or other distributions or payments (other than the Subscription Price of the relevant Shares on a return of capital) which shall be held by the Company pending determination of whether a transfer has occurred (and if it has then such sums are retained by the Company); and
- (b) if no information or evidence requested is provided, or having considered the evidence it is reasonably determined that a transfer did occur in breach of these Articles, the Holder may be required at any time following the notice to issue a Transfer Notice in respect of all or some of its Shares that had been so transferred to such person(s) at such price and on such terms as the Directors may require by notice in Writing to the Holder.

The rights referred to in Article 40.3(a) may be reinstated by the Directors with the consent of the Investor Majority or, if earlier, will be reinstated on the completion of any transfer referred to in Article 40.3(b) or satisfactory proof of compliance being shown.

40.4 If the Directors in accordance with these Articles require a Transfer Notice to be given and it is not given within a period of one month (or such longer period as the Directors may allow for the purpose), the Transfer Notice will be deemed to have been given on

any date after the expiration of that period as the Directors may notify to the Shareholder and these Articles will take effect accordingly.

40.5 Subject to the remaining provisions of these Articles, Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the Shares is Partly Paid) the transferee.

40.6 No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any Share.

40.7 The Company may retain any Instrument of transfer which is registered.

40.8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of shareholders as Holder of it.

40.9 The Directors may refuse to register the transfer of a Share if not made in accordance with these Articles and, if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

41. PERMITTED TRANSFERS

41.1 The legal or beneficial interest in any C Share may at any time be transferred by a C Shareholder without being subject to the restrictions set out in Article 42 (*Pre-emption on transfer*) or Article 44 (*Tag along*):

- (a) to an Investor Permitted Transferee;
- (b) to any person with the prior consent in Writing of the Investor Majority provided:
 - (i) it is a transfer by the Investor Majority and their Investor Permitted Transferees of all of the C Shares in issue to a single purchaser; or
 - (ii) it is a transfer by the Investor Majority and their Investor Permitted Transferees of some but not all of the C Shares in issue to a single purchaser, provided that no transfer has previously been made under this Article 41.1(b)(ii);
- (c) to any person in the case of a transfer of any Shares that is required to be made to such person pursuant to Article 43 (*Drag along*) or Article 46 (*Compulsory transfers -general*), respectively; or
- (d) to any person in acceptance of a Tag Offer required to be made pursuant to Article 44.

41.2 The legal or beneficial interest in any A Share or Ordinary Share may at any time be transferred by an A Shareholder or Ordinary Shareholder (as the case may be) without

being subject to the restrictions set out in Article 42 (*Pre-emption on transfer*) or Article 44 (*Tag along*):

- (a) to a Family Relation of the relevant Shareholder provided that:
 - (i) no such Shareholder will transfer more than 50 per cent of his Shares (calculated based on the maximum number of Shares held at the Adoption Date 2017 or any later date if that number is later increased) to his Family Relations; and
 - (ii) it will be a term of that transfer that the transferring Shareholder will retain the right to vote for any Shares so transferred;
- (b) to the trustees of a Family Trust and, on a change of trustees, by those trustees to the new trustees of the same Family Trust provided that:
 - (i) no such transfer will be made except with the prior consent of the Investor Majority having regard to:
 - (A) the terms of the trust instrument relating to that Family Trust and in particular the powers of the trustees pursuant to that Instrument;
 - (B) the identity of the proposed trustees;
 - (ii) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Group;
 - (iii) if and whenever the relevant Shares are to cease to be held by a Family Trust, the trustees will be bound to serve a Transfer Notice;
 - (iv) no such Shareholder will transfer more than 50 per cent of his Shares to Family Trusts; and
 - (v) it will be a term of any such transfer that the transferring Shareholder will retain the right to vote for any Shares so transferred;
- (c) in consequence of the death or Bankruptcy of an individual Shareholder to any person or trustee to whom the individual Shareholder, if not dead or bankrupt, would be permitted under this Article to transfer the Shares;
- (d) to the trustees of an Employee Trust, and on a change of trustees, by those trustees to the new or remaining trustees of the Employee Trust;
- (e) by the trustees of an Employee Trust to some or all of the beneficiaries of the Employee Trust;
- (f) to any person with the approval of the Board and the prior consent in Writing of the Investor Majority;
- (g) to any person in the case of a transfer of any Shares that is required to be made to such person pursuant to Article 43 (*Drag along*) or Article 45 (*Compulsory*

transfers - Good/Bad Leaver) or Article 46 (*Compulsory transfers - general*), respectively; or

- (h) to any person in acceptance of a Tag Offer required to be made pursuant to Article 44.

- 41.3 Any B Shareholder shall be entitled to transfer or transmit B Investment Shares to such persons and at such prices as they see fit, provided that such transfer is in respect of the B Shareholder's entire holding of B Investment Shares to a single transferee (except with the prior sanction of a resolution of the Directors).
- 41.4 The legal and beneficial interest in the D Share and E Shares may at any time be transferred to the Company, but otherwise the legal or beneficial interest in the D Share and E Shares may only be transferred with the approval of the Board and the prior consent in Writing of the Investor Majority, or in accordance with Article 43 or 44.
- 41.5 The following transfer of Shares may be made without being subject to the restrictions set out in Article 42 (*Pre-emption on transfer*) or Article 44 (*Tag along*):
 - (a) where any Shareholder holds Shares as nominee, provided the Board acting reasonably has confirmed its opinion that the transfer is as a result of changes in legislation or regulation or as a result of the insolvency of the Shareholder:
 - (i) from the nominee to any person who is the beneficial owner of such Share; and
 - (ii) from the nominee to any person who is to hold the Share as nominee for that beneficial owner in substitution for the then registered shareholder;
 - (b) where any shareholder holds Shares as a nominee, any transfer of the beneficial ownership of such Shares, where the nominee remains the same before and immediately after such transfer; and
 - (c) the transfer of the legal title by any Ordinary Shareholder and B Shareholder to their respective Ordinary Shares and B Investment Shares to the Seedrs Nominee.

42. PRE-EMPTION ON TRANSFER

Obligation to give notice of desire to transfer

- 42.1 Subject to Article 41, a Proposing Transferor will be required before effecting, or purporting to effect, a transfer of Shares, to give a written notice (the "**Transfer Notice**") to the Company. The Transfer Notice will state:
 - (a) the number and class of the Shares which he intends to transfer (the "**Sale Shares**");
 - (b) the identity of the person (if known) to whom he wants to transfer the Sale Shares;

- (c) whether or not the Transfer Notice is subject to a Transfer Condition (in the absence of any such stipulation it will be deemed not to be subject to such a condition); and
- (d) such other details of the proposed transfer as the Directors may in their absolute discretion determine.

A Transfer Notice once given may not be amended or withdrawn without the consent of the Directors.

Notwithstanding the other provisions of this Article 42, if the Transfer Notice contains a Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for all of the Sale Shares specified in the Transfer Notice.

Company agent for sale

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

Offer to Shareholders

- 42.3 All Sale Shares will by notice in Writing be offered by the Company promptly following the commencement of the Prescribed Period to each Shareholder, other than an Excluded Person, for purchase at the Prescribed Price on an equal and pro rata basis to their existing holding of Non-D and E Equity Shares (as nearly as may be without involving fractions) (his "**Proportionate Entitlement**"). If the Directors consider that the provisions of this Article 42.3 are likely to result in the offer of the Sale Shares requiring a prospectus in accordance with Directive 71/2003/EC or any Regulations and Rules implementing that Directive, the Directors will (in their absolute discretion) be entitled to devise another method of offering the Sale Shares which does not require a prospectus. For the avoidance of doubt, this other method may involve the offering of Sale Shares to a limited number of Shareholders selected as the Directors may in their discretion think fit provided that the Directors use reasonable endeavours to ensure that those who are or would be interested in subscribing for Shares are given the opportunity to do so.

Each such offer:

- (a) will stipulate a period of time being not less than 21 nor more than 28 days during which it must be accepted in Writing or in default will lapse; and
- (b) may stipulate that any Shareholder who desires to purchase Sale Shares in excess of his Proportionate Entitlement (the "**Excess Sale Shares**") will in his acceptance state how many Excess Sale Shares he wishes to purchase.

Future employees or Employee Trust

- 42.4 If the Sale Shares are A Shares or Ordinary Shares, the Directors will be entitled to determine, subject to the prior approval in Writing of the Investor Majority, to allocate the Sale Shares to:
- (a) a current or future Employee, provided that such person is identified within six months of the Notice Date; or
 - (b) an Employee Trust; or
 - (c) a suitable nominee company (pending nomination of a person pursuant to Article 42.4(a)); or
 - (d) the Company for repurchase and cancellation, subject to the provisions of the Companies Acts.

The determination will be made within 14 days after the Notice Date and will be communicated in Writing to the Proposing Transferor. If no determination is made within this period, or if a determination is made and no replacement is found within the period specified in Article 42.4(a), the Sale Shares will be offered in accordance with the remaining provisions of this Article.

Allocation by Directors

- 42.5 At the expiration of the period stipulated, the Directors will allocate the Sale Shares in the following manner:
- (a) to each Shareholder there will be allocated his Proportionate Entitlement or the lesser number of the Sale Shares for which he may have applied;
 - (b) if the number of Sale Shares which remain unallocated after the application of Article 42.5(a) is less than the aggregate number of Excess Sale Shares for which applications have been made, the unallocated Sale Shares will be allocated (as nearly as may be) to each Shareholder who has applied for Excess Sale Shares in the proportions which the applications for Excess Sale Shares bear to one another; and
 - (c) if the number of Sale Shares which remain unallocated equals or is greater than the aggregate number of Shares for which applications for Excess Sale Shares have been made, each Shareholder who has applied for Excess Sale Shares will be allocated the number of Excess Sale Shares for which he applied.

Notification to Proposing Transferor

- 42.6 Within seven days of the Share allocations under Article 42.5 being completed, the Company will notify the Proposing Transferor and all Shareholders (other than holders of only B Investment Shares) of the details of the acceptances and applications which have been made and of the allocations made as between Shareholders under this Article 42. Each Shareholder will be bound by the terms of any acceptance and application made by him to purchase in accordance with this Article that number of Sale Shares at the Prescribed Price.

Offers to third parties

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

Default by the Proposing Transferor

- 42.8 The Proposing Transferor will be bound, on payment of the Prescribed Price, to transfer the Sale Shares which have been allocated pursuant to this Article 42 with full title guarantee. If, after becoming bound, the Proposing Transferor defaults in transferring any of the Sale Shares, the Company may receive the purchase money and the Proposing Transferor will be deemed to have appointed any one Director or the secretary of the Company as his agent to execute a transfer of Sale Shares to the purchaser(s). On execution of the transfer the Company will hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money will be a good discharge to the purchaser(s). After the name of the purchaser(s) has been entered in the register of shareholders of the Company, the validity of the proceedings will not be questioned by any person.

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

- 42.9 If the Company has not within the Prescribed Period found Shareholders or other persons willing to purchase all or some of the Sale Shares or decides and gives notice to the Proposing Transferor that it has no prospect during the Prescribed Period of finding Shareholders or other persons willing to purchase some or all of the Sale Shares (the "Unsold Sale Shares") the Proposing Transferor will at any time during a period of 28 days commencing on the day after the end of the Prescribed Period be entitled to transfer the Unsold Sale Shares to any person by a bona fide sale at a price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor). Any such sale is to be conditional on:
- (a) compliance with the provisions of Article 44 (*Tag along*);
 - (b) if a Transfer Notice which is subject to a Transfer Condition was given, all the Unsold Sale Shares being included in the sale;
 - (c) the Directors being satisfied that the Unsold Sale Shares are being transferred under this Article pursuant to a sale in good faith for the consideration stated in the Transfer Notice without any deduction, rebate or allowance to the person offering to buy them; and
 - (d) the consent of the Investor Majority in relation to any Shares in respect of which the Proposing Transferor was required to give or deemed to have given a Transfer Notice pursuant to any provision of these Articles.

If any of the conditions set out in Article 42.9(a) to Article 42.9(d) are not fulfilled the Directors may refuse to register the Instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so.

Miscellaneous

- 42.10 The provisions of this Article 42 may be set aside at the request of the Board with the consent of the Investor Majority.
- 42.11 If a Relevant Member, or the Employee in relation to a Relevant Member, has served a voluntary Transfer Notice and the Relevant Member, or the Employee in relation to such Relevant Member, subsequently becomes a Leaver before the registration of the transfer of Sale Shares that are the subject of the Transfer Notice, the Directors will be entitled to determine, subject to the prior written approval of the Investor Majority, to either:
- (a) continue with the sale of the Sale Shares subject to changing the Prescribed Price to the price prescribed by Article 45; or
 - (b) end the sale of the Sale Shares initiated by the voluntary Transfer Notice in order to commence a new sale process pursuant to Article 45.

43. **DRAG ALONG**

Drag Along Right

- 43.1 If Eligible Drag Shareholders wish to sell the Shares held by them to a New Shareholder who has made a bona fide offer on arm's length terms for the entire issued share capital of the Company and any of such New Shareholders' Connected Persons (together the "**Drag Offeror**"), those Eligible Drag Shareholders (the "**Dragging Shareholders**") will have the right (the "**Drag Along Right**") to require all of the other Shareholders (the "**Called Shareholders**") to sell and transfer all their Shares (the "**Called Shares**") to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them.

Drag Along Notice

- 43.2 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the "**Drag Along Notice**"). The Drag Along Notice will specify:
- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article;
 - (b) any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it;
 - (c) the identity of the Drag Offeror;
 - (d) the proposed price to be paid by the Drag Offeror for each class of the Called Shares; and

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

- 43.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of shareholders and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Shares on the same terms as the Dragging Shareholders propose to sell the Shares held by them to the Drag Offeror, subject to Article 43.6.

Price

- 43.4 A transfer pursuant to this Article 43 will be an Exit, and the Equity Proceeds shall be allocated in accordance with Article 32.1 to determine the price to be paid for each class of Called Shares. The form of consideration for each class of Called Shares will, subject to Article 43.6, be the same as that offered for the Dragging Shareholders' Shares being transferred by the Dragging Shareholders to the Drag Offeror. Any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which, in the absence of agreement between the Investor Majority and the Holders of a majority in number of A Shares otherwise, will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to the proceeds to be received by each under Article 32.1, and the appropriate proportion of those costs may be deducted from the consideration to be paid for the Called Shares, the net amount of consideration after that deduction being the "Called Shares Price". For the avoidance of doubt, the price to be paid for the D Share shall be nil if the Equity Proceeds are less than the D Share First Hurdle and the price to be paid for the E Shares shall be nil if the Equity Proceeds are less than the E Share Hurdle.

Lapse

- 43.5 A Drag Along Notice is irrevocable but will lapse if the sale of the Dragging Shareholders' Shares to the Drag Offeror does not proceed:

- (a) due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation); or
- (b) if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company; or
- (c) if, with the consent of the Dragging Shareholders, notices are issued under s979 Companies Act 2006 in respect of the Called Shares,

and, in the case of Article 43.5(a) and Article 43.5(b), the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice.

Same terms

- 43.6 For the purposes of Article 43.3, the following variations in the terms and conditions of the offer made by the Drag Offeror to Dragging Shareholders and any or all of the Called Shareholders will be permitted:
- (a) certain Shareholders may be required by the Drag Offeror to provide different warranties and indemnities (or no warranties and indemnities) and/or may be required to transfer part of the consideration for the sale of their Shares into an escrow account (or a similar retention mechanism) (provided a Called Shareholder shall not be required to put a greater percentage of their consideration in an escrow account than any of the Dragging Shareholders);
 - (b) the offer may provide for the consideration payable to certain Shareholders for the sale of their Shares to be paid otherwise than in cash (a "Rollover Alternative"); and
 - (c) the Drag Offeror will be entitled to determine in its absolute discretion that certain Shareholders are to receive a Rollover Alternative, provided that a full cash alternative is offered to those Shareholders that are not so selected and also to any Called Shareholder at a price which is no less than the net present value of the Rollover Alternative.

Drag Completion

- 43.7 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later.
- 43.8 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Shares to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Shares Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to the Called Shareholder will be made to its address on the Company's register of shareholders. The Company's receipt for the Called Shares Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 43, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Shares on trust for the defaulting Called Shareholder, without any obligation to pay interest.

Option Shareholders

- 43.9 If, following the issue of a Drag Along Notice, either:
- (a) a person becomes a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise; or

- (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise (each an "Option Shareholder"),

in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such Shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the Shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 43 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the Shares will take place on such date as the Drag Offeror will determine.

Defaulting Called Shareholders

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

Neutering

- 43.12 Subject to Article 43.13, unless the Board with the consent of an Investor Majority otherwise agrees in Writing, any Called Shares held by a Called Shareholder on the date of a Drag Along Notice (and any Shares subsequently acquired by an Option Shareholder) will:
- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Companies Acts) at any meeting of the Holders of any class of Shares, or to receive a copy of any proposed written resolution, with effect from the date of the Drag Along Notice (or the date of acquisition of such Shares, if later);

- (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles; and
- (c) notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 43.

43.13 The rights referred to in Article 43.12 will be restored immediately upon the transfer of the Called Shares in accordance with this Article 43.

Miscellaneous

43.14 Any transfer of Shares made by the Dragging Shareholders or Called Shareholders in accordance with this Article 43 will not be subject to any restrictions on transfer contained in these Articles.

43.15 During the period that the rights on any Shares have been neutered under Article 43.12:

- (a) no New Shares may be issued or rights to subscribe for New Shares be granted save for the issue of New Shares pursuant to any right granted prior to the neutering and which was already exerciseable at that time without further conditions being fulfilled or which has a trigger for exercise on Exit; and
- (b) no director may be appointed or removed by exercise of any right of the Shareholders as a general body.

44. TAG ALONG

Tag Along Right

44.1 In the case of any transfer by a Proposing Transferor ("**Tag Seller**") (other than: (i) a Permitted Transfer pursuant to Article 41.1(a) to Article 41.1(c) (inclusive) or Article 41.2(a) to Article 41.2(g) (inclusive) or Article 41.3; or (ii) a transfer where the Drag Along Right has been exercised; or (iii) a transfer by a person who is neither a holder of C Shares, an Employee or a Permitted Transferee of an Employee (which term in this context includes an Employee who is a Leaver)) the Tag Seller shall not be entitled to transfer Shares unless the proposed purchaser(s) of such Shares (the "**Tag Offeror**") in relation to each Eligible Tag Shareholder:

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

question at the relevant price simultaneously with the acquisition from the Tag Seller of the Shares to be sold.

- 44.2 The Tag Offer will be made on the terms set out in Article 44.3 (unless, in the case of a particular Shareholder, less favourable terms are agreed by the Tag Offeror with that Shareholder).

Tag Along terms

- 44.3 The terms of the Tag Offer will be that:

- (a) it will be open for acceptance for not less than 14 calendar days from the date of the Tag Notice (the end of such period being the "**Tag Expiry Date**"), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance;
- (b) the form of consideration and value of such consideration for each class of Share will be the same as that offered for each corresponding class of Share being transferred by the Tag Seller to the Tag Offeror (the "**Tag Price**") save that if, as a result of a Tag Offer, an Exit occurs then the amount payable to the Tag Seller and those accepting the Tag Offer shall be adjusted so that the total consideration proposed to be paid as part of the Tag Price is distributed in accordance with Article 32.1; and
- (c) Eligible Tag Shareholders that accept the Tag Offer will be required to adhere to the Tag Along Documents provided that their terms are not more onerous or less beneficial than those offered to the Tag Seller.

Tag Notice

- 44.4 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company no later than five calendar days after the expiration of the period referred to in Article 44.1 (the "**Tag Notice**").

- 44.5 The Tag Notice will specify:

- (a) the number of Tag Shares that the Eligible Tag Shareholders are entitled to transfer to the Tag Offeror;
- (b) the terms of sale to which Eligible Shareholders are required to adhere and enclose copies of the Tag Along Documents (if any) relating to the sale;
- (c) the identity of the Tag Offeror;
- (d) the Tag Price for each class of the Tag Shares; and
- (e) the proposed place, date and time of Tag Completion.

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

Acceptance

- 44.7 Any Eligible Tag Shareholder who wishes to accept the Tag Offer (an "Accepting Shareholder") must serve an irrevocable and unconditional written notice on the Company (the "Acceptance Notice") before the Tag Expiry Date.
- 44.8 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Shares on the terms of the Tag Offer, together with all rights attached and free from Encumbrances.

Tag Completion

- 44.9 Within three calendar days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer.
- 44.10 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of his Tag Shares to the Company. Subject always to receipt of the Tag Along Documents, on Tag Completion the Company will pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due, to the extent only that the Tag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to the Accepting Shareholder will be made to its address on the Company's register of shareholders. The Company's receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application. Pending compliance by the Accepting Shareholder with the obligations in this Article 44, the Company will hold any funds or other form of consideration received from the Tag Offeror in respect of the Tag Shares on trust for the defaulting Accepting Shareholder, without any obligation to pay interest.

Defaulting Tagging Shareholders

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

interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the satisfaction of the Directors.

Miscellaneous

- 44.13 Any transfer of Shares made by the Accepting Shareholders in accordance with this Article 44 will not be subject to any other restrictions on transfer contained in these Articles.
- 44.14 If an Accepting Shareholder has served an Acceptance Notice and subsequently becomes an Excluded Person before the transfer of those of his Shares that are the subject of the Acceptance Notice, the Directors will be entitled to determine, to either:
- (a) continue with the sale of his Tag Shares subject to changing the price to the price determined by Article 45; or
 - (b) end the sale of his Tag Shares initiated by such Acceptance Notice in order to commence a new sale process pursuant to Article 45.

Transfer of D Share and E Shares

- 44.15 If in the event of the sale of all the Non-D and E Equity Shares in circumstances where no Drag Along Notice is given, the Non-D and E Equity Shareholders shall procure that the purchaser or proposed purchaser of the Non-D and E Equity Shares shall offer to purchase the D Share and E Shares from the relevant D Shareholder and E Shareholders, and the D Shareholder and E Shareholders shall sell the D Share and E Shares to that purchaser. The resultant sale of all the Equity Shares shall be an Exit and the price to be paid for each D Share and E Share shall be determined in accordance with Article 32.1. For the avoidance of doubt, the price to be paid for the D Share shall be nil if the Equity Proceeds are less than the D Share First Hurdle and the price to be paid for the E Shares shall be nil if the Equity Proceeds are less than the E Share Hurdle.

45. COMPULSORY TRANSFERS - GOOD/BAD LEAVER

- 45.1 Subject to Article 45.5, if a Relevant Member, or the Employee in relation to a Relevant Member, becomes a Leaver or a Termination Date occurs in respect of such Relevant Member, or the Employee in relation to such Relevant Member, the Board (provided with the consent of an Investor Majority) and/or (except in the case of the Founder) the C Shareholders may within twelve months after the Termination Date require such Relevant Member to transfer all or some of the A Shares or Ordinary Shares held by or on behalf of them, to any of the following:
- (a) a Group Company (including by way of buy back and cancellation by the Company);
 - (b) a person or persons intended to take the relevant Employee's place;
 - (c) any existing Employee;
 - (d) an Employee Trust; or

- (e) any other person identified by the Board and approved in writing by the Investor Majority.

The Relevant Member will transfer such of the A Shares or Ordinary Shares that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 45. The C Shareholders shall be entitled to determine the identity of the person or persons to which Shares are to be transferred to under this Article 45 at any time prior to or following the determination of the price at which such Shares are to be transferred.

45.2 The price of the Shares to be transferred pursuant to Article 45.1 will be the price agreed between the Relevant Member and the Board (with the consent of the C Shareholders) or, if no such agreement is reached within 10 Business Days of the C Shareholders or Board (as applicable) giving notice to the Relevant Member that all or some of the Shares or Ordinary Shares held by or on behalf of such Relevant Member, or the Employee in relation to such Relevant Member, are required to be transferred, then the price of the Shares to be transferred will be:

- (a) if the Relevant Member, or the Employee in relation to such Relevant Member, is a Good Leaver, the price per Share will be the Prescribed Price; and
- (b) if the Relevant Member, or the Employee in relation to such Relevant Member, is a Bad Leaver at any time, the price per Share will be the lower of cost and the Prescribed Price.

45.3 An Employee will be a Bad Leaver if he is a Leaver by reason of:

- (a) such Employee voluntarily resigning as an Employee or otherwise terminating his engagement with the Group in circumstances other than:
 - (i) death;
 - (ii) serious ill health, disability or incapacity rendering him unable on a reasonable basis to discharge his duties;
 - (iii) to care for a spouse (which includes a civil partner) or child (which includes an adopted or step child) of the Relevant Member in circumstances where such person needs significant daily care and the Relevant Member is to provide it.
 - (iv) retirement on or after normal retirement age as set by the Company; or
 - (v) due to constructive dismissal as found by a court of competent jurisdiction.
- (b) his contracts of employment or consultancy with the Company or any member of the Group being terminated by the Company or any member of the Group in circumstances where the Company or any member of the Group had the right to summarily dismiss such Employee whether or not known to the Company or any member of the Group at the date notice of termination was given.

The company secretary as at the Adoption Date 2017 shall not be a Bad Leaver only by reason of the fact that his fixed term contracts with the Company are not renewed or extended on or prior to it reaching the end of its term.

45.4 If any Shareholder does not execute transfer(s) in respect of Shares registered in his name in accordance with this Article 45, the defaulting Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by an Investor Director to be his agent to execute, complete and deliver a transfer of those Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the relevant Shares. The Company's receipt of the consideration due will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Shareholder(s) without obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the Directors), although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On (but not before) such surrender or provision, the defaulting Shareholder(s) will be entitled to the consideration for the Shares transferred on his behalf, without interest.

45.5 If the Relevant Member, or the Employee in relation to the Relevant Member, is the Founder then:

- (a) the Board and/or the C Shareholders cannot require the transfer of the relevant Shares if the Founder is a Good Leaver; and
- (b) if the Board gives notice requiring the transfer of the relevant Shares on the basis that the Founder is a Bad Leaver, then the Founder may notify the Company within 5 Business Days after that notice that he disputes that he is a Bad Leaver. If the Founder does so notify the Company then he must, within a further 20 Business Days, commence proceedings in a court of competent jurisdiction seeking a determination that the reason for the termination was not one of those set out in Article 45.3(a) or (b). The Founder, or the Relevant Member, shall not be obliged to transfer the relevant Shares unless:
 - (i) there is a final determination that the reason for the termination was one of those set out in Article 45.3(a) or (b);
 - (ii) the relevant proceedings are withdrawn, dismissed or otherwise terminated without such a determination being made; or
 - (iii) the Founder agrees that he is a Bad Leaver.

45.6 For the purposes of Article 45.5(b)(i), a "final determination" means that a court of competent jurisdiction has delivered judgment (whether on appeal or otherwise) and:

- (a) that judgment has not been appealed against within the requisite time period for so doing;
- (b) that judgment has been appealed against but the appeal has been withdrawn; or

(c) there shall be no right of appeal against that judgment.

45.7 Any transfer of Shares made in accordance with this Article 45 will not be subject to any other restrictions on transfer contained in these Articles.

46. COMPULSORY TRANSFERS - GENERAL

On bankruptcy

46.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder will be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors, except to the extent that the Directors determine otherwise.

On death

46.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the Transmittree of that deceased Shareholder either:

- (a) to effect a Permitted Transfer of that Share (including for that purpose to make an election to be registered as the Holder); or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder.

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

Ceasing to be a Family Relation or Family Trust

46.3 If a Relevant Member who has received Shares pursuant to Article 41.2 ceases to qualify as a Family Relation or Family Trust, that person will promptly notify the Directors in Writing and be bound, if and when required in Writing by the Board or an Investor Majority, to transfer all of the Shares that he holds to the Permitted Transferor or, at the Permitted Transferor's election, to a Family Relation or a Family Trust of the Permitted Transferor. If this requirement is not fulfilled when required, a Transfer Notice will be deemed to have been given to the Permitted Transferor in respect of the Shares concerned.

On liquidation of a Shareholder

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

47. TRANSMISSION OF SHARES

47.1 If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.

47.2 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

47.3 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may, subject to the remaining provisions of these Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
- (b) subject to the remaining provisions of these Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

47.4 Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the Holders of those Shares.

48. EXERCISE OF TRANSMITTEES' RIGHTS

48.1 Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.

48.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it and it must be a Permitted Transfer.

48.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

49. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the transmittree's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under Article 48.2, has been entered in the register of shares.

50. VALUATION

50.1 The Prescribed Price:

- (a) for the purposes of Article 42, will be the price per Sale Share agreed between the Proposing Transferor and the Directors; and

- (b) for the purposes of Article 45 and Article 46, will be the price per Sale Share agreed between the departing Employee or Compulsory General Transferor (as applicable) and the Directors with the consent of the C Shareholders,

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

- 50.2 If the price is to be determined by a Valuer pursuant to Article 50.1 the Valuer will determine and certify to the Directors or the C Shareholders (as the case may be) the amount which represents in its opinion the market value of the Sale Shares as at the Notice Date or Termination Date (as applicable). The Valuer will be requested by the Directors or the C Shareholders (as the case may be) to determine the market value and notify the Directors or the C Shareholders (as the case may be) of its determination within 30 Business Days of its appointment. In making such determination, there shall be no discount or premium applied based on the size of the holding; it shall be assumed that it is a sale between a willing buyer and willing seller on a going concern basis; and the particular rights of the shares being valued will be taken account of.
- 50.3 In determining market value the Valuer will act as expert and not as arbitrator and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification of it for the time being in force will not apply. The report of the Valuer will be final and binding on the parties except in the case of fraud or manifest error.
- 50.4 The costs of obtaining the Valuer's report will in all cases be borne equally by the Company, on the one hand, and the Proposing Transferor, departing Employee or Compulsory General Transferor (as applicable), on the other.

51. AUTHORITY

The Shareholders acknowledge and agree that the authorities conferred under Article 43.10, Article 44.11 and Article 45.4 are necessary as security for the performance by the relevant Shareholder(s) of their obligations under these Articles.

Distributions

52. PROCEDURE FOR DECLARING DIVIDENDS

- 52.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 52.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 52.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 52.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference

to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

- 52.5 If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 52.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 52.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

53. CALCULATION OF DIVIDENDS

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

54. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 54.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

- (d) any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.

54.2 In the Articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

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

55. **NO INTEREST ON DISTRIBUTIONS**

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

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

56. **UNCLAIMED DISTRIBUTIONS**

56.1 All dividends or other sums which are:

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

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

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

56.3 If:

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

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

57. **NON-CASH DISTRIBUTIONS**

57.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash

assets of equivalent value (including, without limitation, shares or other securities in any company).

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

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

58. **WAIVER OF DISTRIBUTIONS**

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

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

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

Capitalisation of profits

59. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

59.1 Subject to the remaining provisions of these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

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

59.2 Capitalised sums must be applied:

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

- 59.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 59.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
 - (b) in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 59.5 Subject to the remaining provisions of these Articles the Directors may:
- (a) apply capitalised sums in accordance with Article 59.3 and Article 59.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

Decision-making by Shareholders

60. VOTING: GENERAL

- 60.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes in accordance with Article 60.2 to Article 60.4.
- 60.2 Subject to Article 60.3, each A Share, each Ordinary Share and each C Share will entitle its Holder to receive notice of, attend and vote at any general meeting of the Company, and to receive copies of and agree to a proposed written resolution.
- 60.3 Notwithstanding any other provision of these Articles, neither a Leaver or the Relevant Member in respect of such Leaver (as the case may be) will (except where the Leaver is the Founder and he is a Good Leaver) have any rights to receive notice of or attend or vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution.
- 60.4 Holders of B Investment Shares will have no rights to receive notice of or attend and vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution. This is without prejudice to the rights of Holders of B Investment Shares to vote on a resolution of the B Investment Shares as a class. The Board may elect to invite holders of B Investment Shares to attend (but not vote) at a general meeting.

- 60.5 The D Shareholder will have no rights to receive notice of or attend and vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution. This is without prejudice to the rights of the D Shareholder to vote on a resolution of the D Share as a class. The Board may elect to invite the D Shareholder to attend (but not vote) at a general meeting.
- 60.6 The E Shareholders will have no rights to receive notice of or attend and vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution. This is without prejudice to the rights of the E Shareholders to vote on a resolution of the E Shares as a class. The Board may elect to invite the E Shareholders to attend (but not vote) at a general meeting.

Organisation of general meetings

61. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 61.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 61.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 61.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 61.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 61.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 61.6 For the avoidance of doubt the Company is not obliged to hold an annual general meeting.

62. QUORUM FOR GENERAL MEETINGS

- 62.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 62.2 The quorum for a general meeting will be two qualifying persons determined in accordance with ss318(2) and 318(3) Companies Act 2006, except that one of the qualifying persons must be a C Shareholder (present in person or by proxy or by corporate representative) for so long as any C Shares are in issue.

63. **CHAIRING GENERAL MEETINGS**

63.1 If the Directors have appointed a Chairman, the Chairman will chair general meetings if present and willing to do so.

63.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the Directors present; or

(b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

63.3 The person chairing a meeting in accordance with this Article is referred to as the **"Chairman of the Meeting"**.

64. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

64.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

64.2 The Chairman of the Meeting may permit other persons who are not:

(a) Shareholders of the Company; or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting;

to attend and speak at a general meeting

65. **ADJOURNMENT**

65.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

65.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

(b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner or is properly transacted.

65.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

- 65.4 When adjourning a general meeting, the Chairman of the Meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 65.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 65.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

66. **VOTING**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

67. **ERRORS AND DISPUTES**

- 67.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 67.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

68. **POLL VOTES**

- 68.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 68.2 A poll may be demanded by:
- (a) the Chairman of the Meeting;
 - (b) the Directors; and
 - (c) any person having the right to vote on the resolution.

68.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chairman of the Meeting consents to the withdrawal.

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

68.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

69. CONTENT OF PROXY NOTICES

69.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:

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

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

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

69.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

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

70. DELIVERY OF PROXY NOTICES

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

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

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

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

71. AMENDMENTS TO RESOLUTIONS

71.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

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

71.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

71.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

Restrictions on members' rights

72. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

No voting rights attached to a Share may be exercised:

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

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

MISCELLANEOUS PROVISIONS

73. MEANS OF COMMUNICATION TO BE USED

- 73.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the Directors) must be in Writing.
- 73.2 Subject to the remaining provisions of these Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 73.3 Subject to the remaining provisions of these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 73.4 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 73.5 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in Electronic Form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 73.6 Without prejudice to the foregoing provisions of this Article 73, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the 2006 Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).
- 73.7 For the purposes of Article 73.6 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 73.6.
- 73.8 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog,

online social network or forum, or other similar mechanism in accordance with Schedule 5 of the 2006 Act.

- 73.9 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient 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 any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.
- 73.10 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- 73.11 Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the 2006 Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

74. COMPANY SEALS

- 74.1 Any common seal may only be used by the authority of the Directors.
- 74.2 The Directors may decide by what means and in what form any common seal is to be used.
- 74.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 74.4 For the purposes of this Article, an authorised person is:
- (a) any Director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

75. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

76. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

77. WINDING UP

Subject to Article 32, if the Company is wound up, the liquidator may, with the authority of a Special Resolution:

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

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

Indemnity and insurance

78. INDEMNITY

78.1 Subject to Article 78.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in s235(6) Companies Act 2006); and
- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

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

78.3 In this Article:

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

79. **INSURANCE**

79.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

79.2 In this Article:

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

80. **DATA PROTECTION**

80.1 Each Member and Director (from time to time) consents to the processing of his personal data by the Company and its other Members (each being "**Recipients**") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures, maintenance of statutory registers and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

80.2 The personal data that may be processed for such purposes under this Article 80 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of, any Shares in the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

- (a) a member of the Group;
- (b) employees, directors and professional advisers of that Recipient or any member of the Group; and
- (c) the registrars of the Company.

80.3 Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipients and to the offices of any Recipients, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.