

Company number 8914327

ORDINARY AND SPECIAL RESOLUTIONS

OF

ALBION INVESTMENT PARTNERS LIMITED ("Company")

Passed on 29TH AUGUST 2014

The following resolutions were duly passed as to Resolutions 1 and 2 as Ordinary Resolutions and as to Resolution 3 as a special resolution on 29th August 2014 by way of written resolutions under Chapter 2 of Part 13 of the Companies Act 2006

ORDINARY RESOLUTIONS

1 AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the Companies Act 2006 (the **Act**) the directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £150 provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date of the Resolutions

2 REDESIGNATION OF ORDINARY SHARES

THAT each of the 100 ordinary shares of £1 each in the capital of the Company be and are hereby re-designated as 'A' Ordinary Shares (as defined in the New Articles)

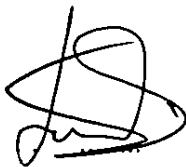
SPECIAL RESOLUTION

3 NEW ARTICLES OF ASSOCIATION

THAT the draft articles of association attached to this resolution (the **New Articles**) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Signed

Director



ARTICLES OF ASSOCIATION

of

ALBION INVESTMENT PARTNERS LIMITED

(company number 8914327)

Private Company Limited by Shares

As adopted by written resolution

passed on 29th August 2014

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALBION INVESTMENT PARTNERS LIMITED

(Adopted by special resolution passed on 29th August 2014)

INTRODUCTION

1. Interpretation

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

"Act"	the Companies Act 2006,
"Accounts"	the accounts of the Company prepared pursuant to Section 423 of the Act
"acting in concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),
"Adoption Date"	the date of adoption of these Articles,
"A' Ordinary Shares"	the 'A' Ordinary Shares of £1 each in the capital of the Company,
"Articles"	the Company's articles of association for the time being in force,
"B' Ordinary Shares"	the 'B' Ordinary Shares of £1 each in the capital of the Company
"Business Day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
"Call"	has the meaning given to it in article 28.3,
"Call Notice"	has the meaning given to it in article 28.3,
"Chairman"	has the meaning given to it in article 6.1,



"connected"		has the meaning given in section 252 of the Act,
"Controlling Interest"		an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
"Deemed Transfer Notice"		a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,
"Departing Shareholder"	Employee	an Employee Shareholder who ceases to be a director or employee of any Group Company and who does not continue as, or become, a director or employee of any other Group Company,
"Directors"		the directors of the Company from time to time,
"Disposal"		the disposal by the Company of all, or a substantial part of, its business and assets,
"Eligible Director"		means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),
"Employee Shareholder"		a Shareholder who is, or has been, a director and/or an employee of any Group Company,
"Executive Director"		a person who is obliged to devote at least eight days per month to the business of the Company and whether by way of a contract for service or a contract for services via an intermediate company
"Exit"		a Share Sale, a Disposal or a Listing,
"Fair Value"		has the meaning given in article 22 2,
"Financial Year"		an accounting reference period (as defined in section 391 of the Act) of the Company,
"Group"		the Company and its subsidiaries (if any) from time to time and "Group Company" shall be construed accordingly,
"holding company"		has the meaning given in section 1159 of the Act,



"Issue Price"	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium,
"Lien Enforcement Notice"	means a notice in writing which complies with the requirements of article article 28 2 2,
"Listing"	the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),
"Member of the Same Group"	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company,
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,
"Original Subscription Price"	for the 'B' Ordinary Shares, £1 per share
"Preference Dividend"	the fixed cumulative preferential dividend referred to in article 13 2
"Relevant Securities"	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than (a) the grant of any options under a Share Option Scheme (and the issue of Shares on the exercise of any such options), (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement, and (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which



	has been approved by Investor Consent,
	(d) any Shares or other securities issued by the Directors under article 19 3
"Relevant Shares"	in relation to an Employee Shareholder means all Shares held by the Employee Shareholder in question, and in relation to a Representative Director means all Shares held by the Shareholder whom he represents
"Representative Director"	a director appointed pursuant to article 5 1 or who otherwise represents a Shareholder
"Restricted Shares"	has the meaning given in article 23 7,
"Sale Shares"	has the meaning given in article 21 2 1,
"Second Shareholders"	Offer in respect of (a) an offer of 'B' Ordinary Shares, the holders of 'A' Ordinary Shares, and (b) an offer of 'A' Ordinary Shares, the holders of 'B' Ordinary Shares,
"Seller"	has the meaning given in article 21 2,
"Shareholder"	a holder for the time being of any Share or Shares,
"Share Option Scheme"	any share option scheme of the Company which the Directors identify in writing as being a Share Option Scheme for the purposes of these Articles,
"Shares"	shares (of any class) in the capital of the Company and "Share" shall be construed accordingly,
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company



immediately before the sale,

"subsidiary"

in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company,

"Termination Date"

(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,

(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,

(c) where an Employee Shareholder dies, the date of his death,

(d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated, or

(e) in any other case, the date on which the employment or holding of office is terminated,

"Transfer Notice"

has the meaning given in article 21 2, and

"Transfer Price"

has the meaning given in article 22

"Unfair Dismissal"

the termination of the contract of employment of an Employee Shareholder in circumstances where (a) there has been a material breach (otherwise than by that Employee Shareholder) of any shareholders' or similar agreement executed by or on behalf of Shareholders or (b) the Employee Shareholder has been unfairly or wrongfully dismissed

1 2 A reference in these Articles to

1 2 1 an **Article** is a reference to the relevant numbered article of these Articles, and

1 2 2 a **model article** is a reference to the relevant article,

unless expressly provided otherwise

1 3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings



in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)

- 1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa
- 1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
 - 1 6 1 any subordinate legislation from time to time made under it, and
 - 1 6 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

2. Adoption of the Model Articles

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Model articles 7, 8, 9(1), 11(2) and (3), 12, 14(1) to (4) (inclusive), 22, 26(5), 38, 39, 49, and 51 to 53 (inclusive) shall not apply to the Company
- 2 3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur"
- 2 4 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 5 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

DIRECTORS

3. Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two



4. Proceedings of directors

- 4 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4 2 (subject to article 4 3 and article 4 4) All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes
- 4 2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 3 A decision taken in accordance with article 4 2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4 4 A decision may not be taken in accordance with article 4 2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4 6 and article 4 7
- 4 5 Meetings of the Directors shall take place at least four times in each year, with a period of not more than fifteen weeks between any two meetings Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice Save as the Directors may otherwise determine, at least three Business Days' advance notice of each such meeting shall be given to each Director
- 4 6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine
- 4 7 For the purposes of any meeting (or part of a meeting) held pursuant to article 11 to authorise a Conflict (as defined in article 11 1 1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director
- 4 8 If the number of Directors in office for the time being is less than two, the Director(s) in office must not take any decision other than a decision to
- 4 8 1 appoint further Directors, or
- 4 8 2 call a general meeting so as to enable the Shareholders to appoint further Directors
- 4 9 Questions arising at any meeting of the Directors shall be decided by a majority of votes If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the Chairman (or other chairman of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting)



4 10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

4 11 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

5. Appointment and removal of directors

5 1 Each holder of at least 10% by nominal value of Shares shall have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director and to remove any such Director and to appoint a replacement

5 2 Any appointment or removal of a Director made in accordance with article 5 1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice

5 3 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director

5 3 1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director,

5 3 2 a majority of the other Directors resolve that he cease to be a Director, and

5 3 3 in the case of an executive Director, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company

6. Chairman

6 1 The Directors may appoint any person as chairman of the board of Directors ("Chairman") and may remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

7. Appointment and Removal of Alternate Directors

7 1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

7 1 1 exercise that director's powers, and

7 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor



- 7 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
- 7 3 The notice must -
 - 7 3 1 identify the proposed alternate, and
 - 7 3 2 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

8. Rights and Responsibilities of Alternate Directors

- 8 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 8 2 Except as the Articles specify otherwise, alternate directors
 - 8 2 1 are deemed for all purposes to be directors,
 - 8 2 2 are liable for their own acts and omissions,
 - 8 2 3 are subject to the same restrictions as their appointors, and
 - 8 2 4 are not deemed to be agents of or for their appointorsand in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member
- 8 3 A person who is an alternate director but not a director
 - 8 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - 8 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
 - 8 3 3 shall not be counted as more than one director for the purposes of articles 8 3 1 and 8 3 2
- 8 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 8 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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



9. Termination of Alternate Directorship

- 9 1 An alternate directors's appointment as an alternate terminates
 - 9 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
 - 9 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - 9 1 3 on the death of the alternate's appointor, or
 - 9 1 4 when the alternate's appointor's appointment as a director terminates

10. Transactions or other arrangements with the Company

- 10 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
 - 10 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
 - 10 1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
 - 10 1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
 - 10 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
 - 10 1 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
 - 10 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act



11. Directors' conflicts

- 11 1 1 The Directors may, in accordance with the requirements set out in this article 11, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict")
- 11 1 2 Any authorisation under this article 11 will be effective only if
 - 11 1 3 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
 - 11 1 4 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - 11 1 5 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 11 2 Any authorisation of a Conflict under this article 11 may (whether at the time of giving the authorisation or subsequently)
 - 11 2 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 11 2 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
 - 11 2 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
 - 11 2 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
 - 11 2 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - 11 2 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 11 3 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict



- 11 4 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 11 5 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 11 1 1 shall be necessary in respect of any such interest
- 11 6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

12. Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

SHARES AND DISTRIBUTIONS

13. Dividends

- 13 1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this article 13
- 13 2 The Company shall, without need for a resolution of the Directors, or the Company in general meeting and before application of any Available Profits to reserves or for any other purpose, pay in respect of the 'B' Ordinary Shares a participating preferential dividend ("Preference Dividend") at an annual rate of a total sum equal to 20% of the Available Profits of the Company pro rata to the persons registered as their holders on the due date (such date determined in accordance with this article 13)
- 13 3 The Preferred Dividend shall be paid in cash on 31st March in each year, the first such payment to be made on 31st March 2015 in respect of the period from the Adoption Date to (and including) that date
- 13 4 All unpaid arrears and accruals of the Preferred Dividend shall be paid on the date of redemption of the 'B' Ordinary Shares in accordance with article 16 or if earlier on the date of an Exit
- 13 5 The Preference Dividend shall be paid in cash before any dividend is paid on any other class of capital



- 13 6 The Company shall not declare or pay any further dividend unless and until all arrears and accruals of the Preference Dividend have been paid
- 13 7 Subject to article 13 6, any further Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the 'A' Ordinary Shares pro rata to their respective holdings of 'A' Ordinary Shares
- 13 8 Subject to the Companies Acts, the Directors may pay interim dividends provided that -
- 13 8 1 the Available Profits of the Company justify the payment, and
- 13 8 2 payment of the full amount of the Preference Dividend is not thereby prejudiced
- Any interim payment of the Preference Dividend shall be on account of the total payable under article 13 2
- 13 9 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up All dividends are expressed net and shall be paid in cash
- 13 10 The Company shall procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent lawful), be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company) to the extent necessary to permit lawful and prompt payment by the Company of the Preference Dividend

14. Liquidation preference

- 14 1 On a return of assets on liquidation, capital reduction (including a conversion or purchase of Shares or otherwise) the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority
- 14 1 1 first, in paying to the holders of the 'B' Ordinary Shares in respect of each 'B' Ordinary Share held a sum equal to any arrears and accruals of the Preference Dividend in respect of that 'B' Ordinary Share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the 'B' Ordinary Shares pro rata to the aggregate amounts due under this article 14 1 1 to each such 'B' Ordinary Share held, and
- 14 1 2 second, in distributing the balance among the holders of the 'B' Ordinary Shares and the 'A' Ordinary Shares pro rata to the number of Shares held, as if they all constituted shares of the same class

15. Exit provisions

- 15 1 The proceeds of a Share Sale shall be distributed in the order of priority set out in article 14 The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to



those Shareholders selling Shares under a Share Sale ("**Sale Proceeds**") is not distributed in that manner provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale

- 15 1 1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 14, and
- 15 1 2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 14
- 15 2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 14, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action (including, but without prejudice to the generality of this article 15 2 such action as may be necessary to put the Company into voluntary liquidation so that article 14 applies)

16. REDEMPTION OF 'B' ORDINARY SHARES

- 16 1 Subject to the Act, the 'B' Ordinary Shares shall be redeemed in full -
 - 16 1 1 at the option of the Company but insofar and only to the extent that 'B' Ordinary Shares are held by an Employee Shareholder in circumstances where the provisions of article 23 4 or 23 5 apply and having given to the holders of those 'B' Ordinary Shares not less than ten Business Days' notice of redemption, or
 - 16 1 2 at the option of a holder of the 'B' Ordinary Shares -
 - 16 1 2 1 upon an Exit, and/or
 - 16 1 2 2 where the circumstances of article 23 4 or 23 5, apply, or
 - 16 1 2 3 there is a change in the Controlling Interest as referred to in article 24, or
 - 16 1 2 4 the Selling Shareholders propose to exercise their Drag Along Option in accordance with article 25
- by the relevant holder giving notice of the redemption to the Company (Redemption Notice) Those shares shall be redeemed immediately following receipt of the Redemption Notice by the Company (Redemption Date)
- 16 2 On the Redemption Date, the Company shall pay any arrears or accruals of the Preference Dividend due on such shares, calculated down to and including the Redemption Date together with an amount equal to the Fair Value of the 'B' Ordinary Shares In the absence of any direction to the contrary by the holder of the relevant 'B' Ordinary Shares, any amount paid on redemption of those shares shall relate first to the arrears and accruals of the Preference Dividend The Preference Dividends on the redeemed shares shall stop accruing from the date on which the redemption amount is paid



- 16 3 On any Redemption Date the Company shall pay to each registered holder of 'B' Ordinary Shares the amount payable in respect of such redemption. On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder.
- 16 4 If, on any Redemption Date, the Company is prohibited from redeeming some or all of the 'B' Ordinary Shares then due to be redeemed, the Company shall redeem such number of 'B' Ordinary Shares as it is lawfully able to redeem.
- 16 5 For so long as the Company is prohibited from redeeming 'B' Ordinary Shares, and some or all of the 'B' Ordinary Shares have not been redeemed, the Preference Dividend shall, notwithstanding the other provisions of these Articles, continue to accrue down to and including the date on which such shares are actually redeemed, and the Company shall not pay any dividend or otherwise make any distribution out of capital or otherwise decrease its Available Profits. If the Company fails to make any partial redemption of 'B' Ordinary Shares, then subsequent redemptions of 'B' Ordinary Shares shall be deemed to be of those 'B' Ordinary Shares that first became due for redemption.

17. VOTING

- 17 1 Subject to any other provisions in these Articles concerning voting rights shares in the Company shall carry votes as follows:
- 17 1 1 the 'A' Ordinary Shares shall confer on each holder of 'A' Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share,
- 17 1 2 the 'B' Ordinary Shares shall confer on each holder of such shares the right to receive notice of and to attend and speak but not vote at any general meeting of the Company unless payment of the Preference Dividend shall be due but unpaid in which case the 'B' Ordinary Shares shall confer upon the holder thereof ten votes for each 'B' Ordinary Share held.
- 17 2 Where shares confer a right to vote, votes may be exercised:
- 17 2 1 on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote), or
- 17 2 2 on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).



18. Variation of class rights

- 18 1 1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares)
- 18 1 2 For this purpose the creation or issue of any class of shares carrying rights which would or might dilute the Preference Dividend or the value of the 'B' Ordinary Shares in issue immediately following the adoption of these Articles shall be deemed to be a variation of the rights attached to the 'B' Ordinary Shares

19. Pre-emption rights on the issue of further shares

- 19 1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the Directors shall not, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares
- 19 2 Subject to the remaining provisions of this article 19, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to
- 19 2 1 offer or allot,
- 19 2 2 grant rights to subscribe for or to convert any security into, and
- 19 2 3 otherwise deal in, or dispose of,
- any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper
- 19 3 The authority referred to in article 19 2
- 19 3 1 shall be limited to a maximum nominal amount of £1,000 of 'A' Ordinary Shares,
- 19 3 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
- 19 3 3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)
- 19 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company



- 19 5 Unless otherwise agreed by special resolution if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the 'B' Ordinary Shares and the 'A' Ordinary Shares (each an "Offeree") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person
- 19 6 An offer made under article 19 5 shall
- 19 6 1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,
- 19 6 2 remain open for a period of at least fifteen Business Days from the date of service of the offer, and
- 19 6 3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 19 5 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe
- 19 7 If, on the expiry of an offer made in accordance with article 19 5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement
- 19 8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 19 5 shall be used to satisfy any requests for Excess Securities made pursuant to article 19 6.3 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of 'A' Ordinary Shares held by each such applicant bears to the total number of such 'A' Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After those allotments, any Excess Securities shall, subject to article 19 10, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders
- 19 9 If, after completion of the allotments referred to in articles article 19 7 and article 19 8 not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to article article 19 10 be offered to any other person(s) as the Directors may, determine, at the same price and on the same terms as the offer to the Shareholders
- 19 10 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003



20. Transfers of shares. general

- 20 1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share
- 20 2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles Subject to article 20 5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent
- 20 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him
- 20 4 Any transfer of a Share by way of sale which is required to be made under article 23, article 24 or article 25 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee
- 20 5 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, in favour of the Company and the then existing Shareholders agreeing to be bound by the terms of or any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor) If any condition is imposed in accordance with this article 20 5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee
- 20 6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require
- 20 6 1 any holder (or the legal representatives of a deceased holder), or
- 20 6 2 any person named as a transferee in a transfer lodged for registration,
- 20 6 3 such other person as the Directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose
- 20 7 If any such information or evidence referred to in article 20 6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and , if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within twenty Business Days of receipt of such written notice, then
- 20 7 1 the relevant Shares shall cease to confer on the holder of them any rights



20 7 1 1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

20 7 1 2 to receive dividends or other distributions otherwise attaching to those Shares, or

20 7 1 3 to participate in any future issue of Shares, and

20 7 2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice)

The Directors may reinstate the rights referred to in article 20 7 1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 20 7 2 on completion of such transfer or on completion of a transfer made pursuant to article 20 7 2

20 8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that

20 8 1 it does not contain a Minimum Transfer Condition, and

20 8 2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice)

20 9 Any Transfer Notice (but not an Offer Notice (as defined in article 24 3) or a Drag Along Notice (as defined in article 25 2)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice

21. Pre-emption rights on the transfer of shares

21 1 Except where the provisions of article 24 or article 25 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 21

21 2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying

21 2 1 subject to article 20 8 2, the number of Shares he wishes to transfer (**Sale Shares**),

21 2 2 the name of the proposed transferee, if any,

21 2 3 subject to article 23 6, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**), and

21 2 4 subject to article 20 8 1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**)

21 3 Once given, a Transfer Notice may only be withdrawn with the consent of the Directors except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a



Transfer Notice is to be the Fair Value and such Fair Value less than the Proposed Sale Price the Seller may, within ten Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with the consent of the Directors.

- 21 4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 21 5 As soon as practicable following the later of
 - 21 5 1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served), and
 - 21 5 2 the determination of the Transfer Price,the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 21 3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 21 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 21 6 If the Sale Shares are 'A' Ordinary Shares being sold pursuant to a Deemed Transfer Notice under article 233, the Company shall offer them in the following order of priority
 - 21 6 1 firstly, to the holders of 'A' Ordinary Shares,
 - 21 6 2 secondly, to the holders of 'B' Ordinary Shares,in each case on the basis set out in article 21 8 to article 21 16 (inclusive).
- 21 7 An offer of Sale Shares made in accordance with article 21 6 shall remain open for acceptance for a period from the date of the offer to the date ten Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with article 21 8 and article 21 9.
- 21 8 Subject to article 21 7, the Directors shall offer the Sale Shares in the order of priority referred to in article 21 6 to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date fifteen Business Days after the offer (both dates inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 21 9 If
 - 21 9 1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy,



- 21 9 2 not all Sale Shares are allocated following allocations in accordance with article 21 9 1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 21 9 1 The procedure set out in this article 21 9 2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and
- 21 9 3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications The balance (the **"Initial Surplus Shares"**) shall be dealt with in accordance with article 21 10
- 21 10 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date fifteen Business Days after the offer (both dates inclusive) (the **"Second Offer Period"**) for the maximum number of Initial Surplus Shares they wish to buy
- 21 11 If
- 21 11 1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Second Offer Shareholders bears to the total number of Shares of the class held by all Second Offer Shareholders (other than the Seller) Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)) No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy,
- 21 11 2 not all Initial Surplus Shares are allocated following allocations in accordance with article 21 11 1, but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in article 21 11 1 The procedure set out in this article 21 11 2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied, and
- 21 11 3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications The balance (the **Second Surplus Shares**) shall, subject to article 21 12, be offered to any other person in accordance with article 21 16
- 21 12 Where the Transfer Notice contains a Minimum Transfer Condition
- 21 12 1 any allocation made under article 21 7 to article 21 11 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition, and



- 21 12 2 if the total number of Sale Shares applied for under article 21 7 to article 21 11 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect
- 21 13 Where either
- 21 13 1 the Transfer Notice does not contain a Minimum Transfer Condition, or
- 21 13 2 allocations have been made in respect of all the Sale Shares,
- the Directors shall, when no further offers or allocations are required to be made under article 21 7 to article 21 11 (inclusive), give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (each an "**Applicant**") The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least [ten] Business Days, but not more than [twenty] Business Days, after the date of the Allocation Notice)
- 21 14 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice
- 21 15 If the Seller fails to comply with article 21 14
- 21 15 1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller)
- 21 15 1 1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
- 21 15 1 2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price), and
- 21 15 1 3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
- 21 15 2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company
- 21 16 Where a Transfer Notice lapses pursuant to article 21 12 2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to article 21 17, the Seller may, at any time during the thirty Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) to any person at a price at least equal to the Transfer Price The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 21 16 shall continue to be subject to any Minimum Transfer Condition



- 21 17 The Seller's right to transfer Shares under article 21 16 does not apply if the Directors reasonably consider that
- 21 17 1 the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company,
- 21 17 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- 21 17 3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 21 17 2

22. Valuation

- 22 1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be
- 22 1 1 in the case of any Transfer Notice delivered prior to 1st February 2019, the nominal value of the Sale Shares,
- 22 1 2 in any other case the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), and the Seller or, in default of agreement within fifteen Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share
- 22 2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions
- 22 2 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served),
- 22 2 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 22 2 3 that the Sale Shares are capable of being transferred without restriction,
- 22 2 4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent,
- 22 2 5 without any diminution in value by reference to the fact that the Sales Shares are 'B' Ordinary Shares, and
- 22 2 6 reflecting any other factors which the Independent Expert reasonably believes should be taken into account
- 22 3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit



- 22 4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose
- 22 5 The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision
- 22 6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 22 7 The Independent Expert shall be requested to determine the Fair Value within twenty Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller
- 22 8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless
- 22 8 1 the Seller withdraws the relevant Transfer Notice in accordance with article 21 3, or
- 22 8 2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost

23. Compulsory transfers

- 23 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer notice in respect of that Share at such time as the Directors may determine
- 23 2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors (acting with Investor Consent) may determine
- 23 3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s))
- 23 4 Subject to the provisions of article 16 (which shall take priority over the provisions of this article 23 4 but without prejudice to the provisions of articles 25 and 26) if an Employee Shareholder becomes a Departing Employee Shareholder a Transfer



Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within thirty Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a "Compulsory Employee Transfer") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse

- 23 5 If a Representative Director ceases to represent a Shareholder and is not replaced by the appointment of another Representative Director in respect of the same Shareholder then and in such case and unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within thirty Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares and any Transfer Notice served in respect of any of such Relevant Shares before the date such Representative Director ceases to be such shall automatically lapse
- 23 6 Notwithstanding any other provisions of these Articles (other than articles 25 and 26), the Transfer Price in respect of a Compulsory Employee Transfer (or the amount payable on Redemption of the 'B' Ordinary Shares as the case may be) shall in the case of an Unfair Dismissal be the aggregate Fair Value of such Sale Shares
- 23 7 Forthwith upon a Transfer Notice being deemed to be served under article 23 1 to 23 5 inclusive the Relevant Shares ("Restricted Shares") shall cease to confer on the holder of them any rights
- 23 7 1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,
- 23 7 2 to receive dividends or other distributions otherwise attaching to those Shares, or
- 23 7 3 to participate in any future issue of Shares

The Directors may reinstate the rights referred to in article 23 7 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 23 or 23 5 on completion of such transfer

24. Mandatory offer on change of control

- 24 1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 23, but after the operation of the pre-emption procedure set out in article 21), whether made as one or as a series of transactions (a "Proposed Transfer") would, if completed, result in any person other than an existing Shareholder (the "Buyer"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 24 shall apply
- 24 2 The Seller and the Company shall jointly procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "Offer") to each Shareholder on the date of the Offer other than any holder(s) of Restricted Shares, to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Ordinary Share (the "Offer Price") which is equal to the highest price per Share paid or to be paid by the Buyer, or any person acting in concert with the



Buyer, for any 'A' Ordinary Shares in connection with the Proposed Transfer or any transaction in the six calendar months preceding the date of completion of the Proposed Transfer

24 3 The Offer shall be made by notice in writing (an "Offer Notice") addressed to each Shareholder on the date of the Offer at least fifteen Business Days (the "Offer Period") before the date fixed for completion of the Proposed Transfer (the "Sale Date") To the extent not described in any accompanying documents, the Offer Notice shall specify

24 3 1 the identity of the Buyer (and any person(s) acting in concert with the Buyer),

24 3 2 the Offer Price and any other terms and conditions of the Offer,

24 3 3 the Sale Date, and

24 3 4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer

24 4 The completion of the Proposed Transfer shall be conditional in all respects on

24 4 1 the making of an Offer in accordance with this article 24, and

24 4 2 the completion of the transfer of any Shares by any Shareholder (each an **"Accepting Shareholder"**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this article 24 4

24 5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this article 24 shall not be, subject to the pre-emption provisions of article 21

25. Drag along

25 1 If an the holders of sixty-six percent of the 'A' Ordinary Shares in issue for the time being (the "Selling Shareholders") wish to transfer all of their interest in 'A' Ordinary Shares ("Sellers' Shares") to a bona fide purchaser on arm's-length terms ("Proposed Buyer"), the Selling Shareholders shall have the option ("Drag Along Option") to require all the other holders of Shares on the date of the request ("Called Shareholders") to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 25

25 2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "Drag Along Notice"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder A Drag Along Notice shall specify

25 2 1 that the Called Shareholders are required to transfer all their Shares (**"Called Shares"**) pursuant to this article 25,

25 2 2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),



- 25 2 3 the consideration payable for the Called Shares calculated in accordance with article 25 4,
- 25 2 4 the proposed date of completion of transfer of the Called Shares
- 25 3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within twenty Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 25 4 Subject as mentioned below the consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 14.
- 25 5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 25.
- 25 6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless
- 25 6 1 all of the Called Shareholders and the Selling Shareholders otherwise agree, or
- 25 6 2 that date is less than ten Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place fifteen Business Days after the date of service of the Drag Along Notice.
- 25 7 Within ten Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their 'A' Ordinary Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those 'A' Ordinary Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that tenth Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 25 4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 25 4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 25 4 in trust for the Called Shareholders without any obligation to pay interest.
- 25 8 To the extent that the Proposed Buyer has not, on the expiration of the tenth Business Day period, put the Company in funds to pay the amounts due pursuant to article 25 4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant 'A' Ordinary Shares and the Called Shareholders shall have no further rights or obligations under this article 25 in respect of their 'A' Ordinary Shares.
- 25 9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with



the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 25.

- 25 10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, 'A' Ordinary Shares, whether or not pursuant to a Share Option Scheme (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such 'A' Ordinary Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 25 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such 'A' Ordinary Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 25 11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 21.
- 25 12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

26. General meetings

- 26 1 No business other than, subject to article 26 2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 26 2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.



27. Voting

- 27 1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 27 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 27 3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article
- 27 4 Model article 45(1) shall be amended by
- 27 4 1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and
- 27 4 2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article

28. Lien, calls on shares and forfeiture

- 28 1 The Company has a lien (the Company's Lien) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

28.2 Enforcement of the Company's Lien

- 28 2 1 Subject to the provisions of this article 28 2, if
- 28 2 1 1 a Lien Enforcement Notice has been given in respect of a Share, and
- 28 2 1 2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide
- 28 2 2 A Lien Enforcement Notice
- 28 2 2 1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- 28 2 2 2 must specify the Share concerned,
- 28 2 2 3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),



28 2 2 4 must be addressed either to the holder of the Share or to a transmittee of that holder, and

28 2 2 5 must state the Company's intention to sell the Share if the notice is not complied with

28 2 3 Where Shares are sold under this article 28 2

28 2 3 1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and

28 2 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

28 2 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

28 2 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and

28 2 4 2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice

28 2 5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date

28 2 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

28 2 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

28 3 Call notices

28 3 1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable to the Company at the date when the Directors decide to send the Call Notice

28 3 2 A Call Notice

28 3 2 1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,

28 3 2 2 must state when and how any Call to which it relates is to be paid, and

28 3 2 3 may permit or require the Call to be made in instalments



28 3 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

28 3 4 Before the Company has received any Call due under a Call Notice the Directors may

28 3 4 1 revoke it wholly or in part, or

28 3 4 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made

28 3 5 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share

28 3 5 1 on allotment,

28 3 5 2 on the occurrence of a particular event, or

28 3 5 3 on a date fixed by or in accordance with the terms of issue

28 4 **Forfeiture**

28 4 1 If a person is liable to pay a Call and fails to do so by the Call payment date

28 4 1 1 the Directors may issue a notice of intended forfeiture to that person, and

28 4 1 2 until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate

28 4 2 A notice of intended forfeiture

28 4 2 1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,

28 4 2 2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,

28 4 2 3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

28 4 2 4 must state how the payment is to be made, and

28 4 2 5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited



- 28 4 3 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit

ADMINISTRATIVE ARRANGEMENTS

29. Notices

- 29 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 29 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 29 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 29 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 29 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article 29 1, no account shall be taken of any part of a day that is not a working day

- 29 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

30. Indemnity and insurance

- 30 1 Subject to article 30 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled
- 30 1 1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer
- 30 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which



the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs, and

30 1 2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 30 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

30 2 This article 30 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

30 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

30 4 In this article 30

30 4 1 **"Relevant Loss"** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund [or employees' share scheme of the Company (or other Group Company), and

30 4 2 **"Relevant Officer"** means any director or other officer or former director or other officer of any Group Company , but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor

31 Data protection

31 1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a "Recipient") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually

31 2 The personal data that may be processed for such purposes under this article 31 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) 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

31 2 1 a Member of the Same Group as the Recipient (each a **"Recipient Group Company"**),

31 2 2 employees, directors and professional advisers of that Recipient or any Recipient Group Company, and

