

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY  
SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**ANIMALCARE LIMITED**

**(Company number: 01500876)**

**(Adopted by Written Resolution  
passed on 20 June 2014)**

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## 1. **PRELIMINARY**

- 1.1 In these Articles "**Model Articles**" means the Model Articles in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) and as otherwise amended prior to the adoption of these Articles. 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.
- 1.2 The Model Articles, as they relate to a private company limited by shares shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of associations of the Company.
- 1.3 Articles 9(1), 11(2), 14(1), (2), (3) and (4), 21, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.4 Article 1 of the Model Articles after the word "Articles" (on the first line) the words "and in any Articles adopting in whole or in part the same" shall be inserted.
- 1.5 Article 7 of the Model Articles shall be amended by:
- 1.5.1 the insertion of the words "for the time being" at the end of Article 7(2)(a); and
- 1.5.2 the insertion in Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.6 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".
- 1.7 In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.8 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 22," after the word "But".
- 1.9 Article 29 of the Model Articles 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) of the Model Articles," after the words "the transmittee's name".
- 1.10 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

## 2. **PRIVATE COMPANY**

The Company is a private company within the meaning of section 4(1) of the Companies Act 2006.

### 3. INTERPRETATION

3.1 In these Articles unless the context otherwise requires, the following expressions have the following meanings:

**A Hurdle:** means £39,000,000 (thirty nine million pounds), subject to Article 4.6;

**A Ordinary Shares:** means A Ordinary Shares of £1.00 each in the share capital of the Company from time to time, having the rights and restrictions set out in these Articles and which are subject to certain inherent limitations on their economic rights as provided for in these Articles;

**A Ordinary Shareholder:** means any holder of A Ordinary Shares from time to time;

**Acquisition Date:** means the date on which an A Ordinary Shareholder, B Ordinary Shareholder or a C Ordinary Shareholder is issued with the relevant Shares;

**Act:** means the Companies Act 2006, and every statutory modification, re-enactment or replacement of that Act for the time being in force;

**Acting in Concert:** has the meaning given to it in the Takeover Code published by the Takeover Panel (as amended from time to time);

**Acquisition Price:** means the price at which an A Ordinary Shareholder, B Ordinary Shareholder or C Ordinary Shareholder acquires his A Ordinary Shares, B Ordinary Shares or C Ordinary Shares (as the case may be);

**Adoption Date:** means the date of the adoption of these Articles;

**Aggregate Percentage:** means, subject to Article 4.6:

- (a) where the number of A Ordinary Shares and C Ordinary Shares in issue immediately prior to the relevant event referred to in Article 4.2, 4.3 or other event triggering disposal (as the case may be) ("**Management Shares**") is equal to or greater than 83,083, 13%; or
- (b) where the number of Management Shares at the relevant time (as referred to in (a) above) is less than 83,083:

$$\left( \frac{MS}{83,083} \right) \times 13\%$$

where MS is the number of such Management Shares;

**Asset Sale:** means:

- (a) a sale by one or more transactions to a person, or persons Acting in Concert, of all or substantially all of the assets of the Company (including by way of sale of assets, business or undertaking, or shares in any Group Company);
- (b) a merger, consolidation, recapitalisation or restructuring of any Group Company; or
- (c) another business combination or similar transaction involving a Group Company;

**Auditors:** means the auditors from time to time appointed by the Company or such other professional adviser(s) as the Board may from time to time select for the relevant purpose required under these Articles;

**B Ordinary Shares:** means B Ordinary Shares of £1.00 each in the share capital of the Company from time to time, having the rights and restrictions set out in these Articles and which are subject to certain inherent limitations on their economic rights as provided for in these Articles;

**B Ordinary Shareholder:** means any holder of B Ordinary Shares from time to time;

**Bad Leaver:** means a Leaver who is not a Good Leaver;

**Board:** means the board of directors of the Company from time to time and any duly authorised committee thereof;

**Business Day:** means a day (other than a Saturday or Sunday) when banks in the City of London are open for business;

**C Hurdle:** means £39,000,000 (thirty nine million pounds), subject to Article 4.6;

**C Ordinary Shares:** means C Ordinary Shares of £0.01 each in the share capital of the Company from time to time, having the rights and restrictions set out in these Articles and which are subject to certain inherent limitations on their economic rights as provided for in these Articles;

**C Ordinary Shareholder:** means any holder of C Ordinary Shares from time to time;

**Company:** means Animalcare Limited registered in England and Wales with company number 01500876;

**Controlling Interest:** means an interest in shares in the Company conferring in the aggregate of more than 50% or more of the total voting rights conferred by all the Shares;

**Determination Date:** means the date by reference to which Fair Value is to be determined being as applicable:

- (a) in the case of a Leaver the Leaving Date, unless provided otherwise by the Company in the Mandatory Transfer Notice; and
- (b) the date on which a Participant's notice to exercise his put option is received by the Parent pursuant to Article 12.2.1;
- (c) where the Parent exercises its call option pursuant to Article 13.2, the date referred to in Article 13.2.1.

**Exit:** means a Share Sale or a Listing;

**Exit Distribution:** means any distribution of capital following either:

- (a) the passing of a resolution for the winding up of the Company; or
- (b) an Asset Sale;

**Exit Proceeds:** means:

- (a) in the case of a Listing, the valuation placed on all of the then issued Ordinary Shares (or such shares which are subject to the Listing) on the Listing Date and at the listing value, as shown in the prospectus or listing particulars published in connection with the Listing, excluding the gross amount of any new money raised by the Company in connection with the Listing from a subscription for new shares; or
- (b) in the case of a Share Sale, the aggregate price or value of the consideration for all of the Shares subject to the Share Sale,

in either case after payment of all costs and expenses incurred in connection with the Exit by the Shareholders and to the extent that such deductions have not already been taken into account in determining the value of the Shares and any question or dispute as to the amount of the Exit Proceeds for the purposes of these Articles will be determined in accordance with Article 4.5;

**Fair Value:** means the Fair Value (subject to Article 4.6) of an A Ordinary Share, B Ordinary Share or C Ordinary Share (as the case may be) as if an event comprising a Share Sale had taken place on the Determination Date for cash consideration and all Shares were sold for an aggregate cash consideration equal to the Group Value and the proceeds were distributed in accordance with Article 4.3;

**Financial Year:** means an accounting period in respect of which the Company prepares its accounts in accordance with the provisions of the Act;

**Good Leaver:** means a Leaver in circumstances where such cessation occurs by reason of:

- (a) injury, ill health (other than as a result of drink or drugs) or disability, provided in each case that the Parent Remuneration Committee is satisfied, on production of such evidence as it may require, that:
  - (i) the individual has ceased to exercise and, by reason of injury, ill health or disability, is incapable of exercising that employment; and
  - (ii) the individual is likely to remain so incapable for the foreseeable future;
- (b) death in service; or
- (c) any other reason (other than those referred to in (a) and (b)) above but only if the Parent Remuneration Committee in its discretion determines within 30 days of the date of actual cessation of employment that he should be treated as a Good Leaver;

**Group:** means the Company, the Parent and the Company's Subsidiaries from time to time and without prejudice to the foregoing, any other holding company of the Company and any Subsidiaries of such holding company and "**Group Company**" shall be construed accordingly;

**Group Value:** means the lower of:

- (a) the average Parent Market Capitalisation measured over the 30 days prior to the Determination Date; and

(b) the Parent Market Capitalisation on the Determination Date;

**Individual Percentage:** means  $\left(\frac{A}{B}\right) \times C\%$  (rounded to two decimal places):

where:

- (a) "A" is the number of A Ordinary Shares or C Ordinary Shares held by the relevant A Ordinary Shareholder or C Ordinary Shareholder (as the case may be);
- (b) "B" is the number of A Ordinary Shares and C Ordinary Shares in issue immediately before the relevant event referred to in Article 4.2 or 4.3 or other event triggering disposal of the A Ordinary Shares or the C Ordinary Shares (as the case may be); and
- (c) "C" is the Aggregate Percentage;

**ITEPA:** means the Income Tax (Earnings and Pensions) Act 2003;

**Leaver:** means:

- (a) any A Ordinary Shareholder, B Ordinary Shareholder or C Ordinary Shareholder who ceases to be an executive director and/or an employee of any Group Company for any reason whatsoever; and/or
- (b) any A Ordinary Shareholder, B Ordinary Shareholder or C Ordinary Shareholder who is subject to an Obligatory Transfer Event as referred to in Article 11

and for the avoidance of doubt, such Shareholder shall become a Leaver on the Leaving Date or the date of such Obligatory Transfer Event (as the case may be);

**Leaving Date:** means the earlier of:

- (a) the date on which notice of termination of employment or office with any Group Company is given by, or to, a Participant; and
- (b) the date on which the relevant Participant actually ceases to be employed by, or engaged by, any Group Company

provided that there are no arrangements for the Participant to commence employment with any other Group Company;

**LIBOR:** means the rate certified by the Company's Auditors (acting as experts) as the three month London Interbank Offer Rate from time to time on the relevant date;

**Listing:** the successful application and admission of all or any of the Shares in the capital of the Company, 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 other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended));

**Long Term Incentive Plan:** means the Animalcare Limited Long Term Incentive Plan adopted on or about the Adoption Date, as amended from time to time;

**Mandatory Transfer Notice:** means the notice given to a Leaver (in such form as the Company may prescribe from time to time) pursuant to Article 10.1 in respect of any A Ordinary Shares, B Ordinary Shares or C Ordinary Shares which he holds;

**Obligatory Transfer Event:** means any event specified in Article 11;

**Ordinary Shares:** means the Ordinary Shares of £1.00 each in the share capital of the Company from time to time having the rights and restrictions set out in these Articles;

**Ordinary Shareholder:** means the holder of an Ordinary Share from time to time;

**Paid up:** means, in relation to a Share, paid up or credited as paid up;

**Parent:** means Animalcare Group plc registered in England and Wales with company number 1058015;

**Parent Company Consent:** means the written consent of the Parent Remuneration Committee;

**Parent Exit:** means a voluntary winding-up of the Parent or acquisition of a Controlling Interest in the Parent;

**Parent Market Capitalisation:** means the market capitalisation of the Parent determined in relation to any given day, by multiplying the number of Ordinary Shares in issue by, if and so long as the Ordinary Shares are listed on a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)) their closing middle market quotation for the immediately preceding Business Day, or in any other case, their market value as determined by the Board with the Parent Company Consent;

**Parent Remuneration Committee:** means a duly authorised committee of the board of directors of the Parent;

**Participant:** means an employee of any Group Company who is a holder of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares;

**Restrictions:** has the meaning set out in Article 12.7;

**Share:** means a share in the capital of the Company of whatever class and “**Shares**” shall be construed accordingly;

**Share Sale:** means the sale of Shares or series of such sales to any person (other than any Group Company) resulting in that person together with any person Acting in Concert with such person holding a Controlling Interest;

**Shareholder:** means a holder of any Shares;

**Subsidiary:** has the meaning given in section 1159 of the Act; and

**Taxation:** means any form of taxation and social security liabilities wheresoever incurred.

- 3.2 In these Articles, words or expressions, the definitions of which are contained or referred to in the Act, shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles.

3.3 In these Articles, words importing the singular include (where appropriate) the plural, words importing any gender include (where appropriate) every gender, and words importing persons include (where appropriate) bodies corporate and unincorporated; and (in each case) vice versa.

3.4 In these Articles, in relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned.

3.5 In these Articles, in relation to any agreement, such agreement shall be in writing.

#### 4. **SHARE CAPITAL**

The rights attaching to the respective classes of Shares shall be as follows:

4.1 As regards dividends:

The Company may by ordinary resolution declare dividends, and the Board may decide to pay interim dividends. The rights to dividends of the respective classes of Shares are as follows:

4.1.1 the Company shall, in respect of each Financial Year, and without resolution of the Board or Company in general meeting, pay to each B Ordinary Shareholder (and in priority to dividends paid on any Ordinary Shares) a net cash dividend in an amount equal to 2 per cent per annum above LIBOR when applied to the nominal value of a B Ordinary Share;

4.1.2 the Ordinary Shares shall carry a right to dividends and Ordinary Shareholders shall be entitled to receive dividends (pari passu according to the number of Ordinary Shares held by each Ordinary Shareholder out of the aggregate number of Ordinary Shares that are then in issue); and

4.1.3 save for an Exit Distribution, where the provisions of Article 4.2 shall apply, the A Ordinary Shares and C Ordinary Shares shall not carry a right to receive dividends and shall not entitle the relevant A Ordinary Shareholder or C Ordinary Shareholder (as the case may be) to receive any dividends from the Company in respect of their holding of A Ordinary Shares or C Ordinary Shares.

4.2 As regards capital:

4.2.1 On a return of capital on a liquidation or capital reduction or any other Exit Distribution, either:

(i) the surplus assets of the Company remaining after the payment of its liabilities ("**Surplus Assets**"); or

- (ii) if less than such Surplus Assets, the Group Value

shall be applied to the Shareholders (in their capacity as holders of and pursuant to the inherent rights attached to the relevant classes of Shares) in accordance with the remainder of this Article 4.2 and if (ii) above applies references in this Article to Surplus Assets shall be read in such a way as to refer to such Group Value.

- 4.2.2 Firstly, an amount equal to the Acquisition Price (“Z”) of each A Ordinary Share, B Ordinary Share and C Ordinary Share shall be distributed to each A Ordinary Shareholder, B Ordinary Shareholder or C Ordinary Shareholder (as the case may be) in respect of each such Share he then holds, PROVIDED THAT if the Parent Market Capitalisation at the date of the relevant event referred to in Article 4.2.1 (or such other date as the Board may reasonably select) (“X”) is less than the Parent Market Capitalisation at the Acquisition Date (“Y”) such A Ordinary Shareholder, B Ordinary Shareholder or C Ordinary Shareholder shall instead be entitled to receive an amount for each Share so held, calculated as follows:

$$\left(\frac{X}{Y}\right) \times Z$$

- 4.2.3 Next, any Surplus Assets up to the A Hurdle and the C Hurdle (less any amount distributed under Article 4.2.2 above) shall be distributed between the Ordinary Shareholders in the proportion which each such Ordinary Shareholder’s holding bears to the aggregate number of Ordinary Shares then in issue.
- 4.2.4 Next, any amount of Surplus Assets in excess of the A Hurdle and the C Hurdle (the “Excess”) shall be distributed between the Ordinary Shareholders, A Ordinary Shareholders and C Ordinary Shareholders (subject to the provisions of Article 10.10) as follows:
  - (a) each A Ordinary Shareholder and C Ordinary Shareholder shall receive the Individual Percentage multiplied by the Excess; and
  - (b) the Ordinary Shareholders receive the balance in the proportion which each such Ordinary Shareholder’s holding bears to the aggregate number of Ordinary Shares then in issue.

#### 4.3 On an Exit:

- 4.3.1 Subject to the provisions of Article 10.10, on an Exit either:

- (i) the Exit Proceeds, or
- (ii) if, less than the Exit Proceeds, the Group Value

shall be distributed as set out in the remainder of this Article 4.3 between Shareholders (in their capacity as holders of and pursuant to the inherent rights attached to the relevant classes of Shares) and if (ii) above applies, references in

this Article 4.3 to Exit Proceeds shall be read in such a way as to refer to such Group Value.

- 4.3.2 Firstly, an amount equal to the Acquisition Price (“Z”) of each A Ordinary Share, B Ordinary Share and C Ordinary Share shall be distributed to each A Ordinary Shareholder, B Ordinary Shareholder or C Ordinary Shareholder (as the case may be) in respect of each such Share he then holds, PROVIDED THAT if the Parent Market Capitalisation for the Business Day immediately preceding the date of the Exit (or such other date as the Board may reasonably select) (“X”) is less than the Parent Market Capitalisation at the Acquisition Date (“Y”) such A Ordinary Shareholder, B Ordinary Shareholder or C Ordinary Shareholder shall instead be entitled to receive an amount for each Share calculated as follows:

$$\left(\frac{X}{Y}\right) \times Z$$

- 4.3.3 Next, any Exit Proceeds up to the value of the A Hurdle and the C Hurdle (less any amount distributed under Article 4.3.2) shall be distributed between the Ordinary Shareholders in the proportion which each such Ordinary Shareholder’s holding bears to the aggregate number of Ordinary Shares then in issue.
- 4.3.4 Next, any amount of Exit Proceeds in excess of the value of the A Hurdle and the C Hurdle (the “Excess”) shall be distributed between the Ordinary Shareholders, A Ordinary Shareholders and C Ordinary Shareholders subject to the provisions of Article 10.10 as follows:
- (a) each A Ordinary Shareholder and C Ordinary Shareholder shall receive the Individual Percentage multiplied by the Excess; and
  - (b) the Ordinary Shareholders receive the balance in the proportion which each such Ordinary Shareholder’s holding bears to the aggregate number of Ordinary Shares then in issue.
- 4.4 If the Exit is a Listing the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree in writing or, in default, as the Auditors confirm in their opinion is fair and reasonable in the circumstances to ensure that the Exit Proceeds on the Listing will immediately following such reorganisation be allocated between the relevant Shareholders in the same proportions as such Shareholders would have received the Exit Proceeds had the Exit been a Share Sale as determined in accordance with Article 4.3.
- 4.5 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, to or in respect of the Surplus Assets and/or Exit Proceeds, and the impact of the A Hurdle and/or C Hurdle pursuant to these Articles shall be determined by the Board (acting reasonably) with Parent Company Consent and may be referred by the Board to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed by the

incumbent president of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbiter and their costs will be borne as directed by the Auditors/independent accountants or if they fail to direct the Company. The written certificate of the Auditors/independent accountants (as appropriate) will be conclusive and binding on the Company and the Shareholders (except in the case of fraud or manifest error).

4.6 The Board, acting with Parent Company Consent, has the absolute discretion to rebase or adjust the A Hurdle, the C Hurdle, the Aggregate Percentage and/or the definition of Fair Value to take account of any acquisition or disposal by or out of the Group of any company or business or assets or new financing or refinancing arrangements or reorganisation of share capital or special or extraordinary dividend affecting any member of the Group and/or any Listing and/or other objective change in circumstances provided that the adjustment is made on a just and reasonable basis and with a view to ensuring that the A Ordinary Shares, the B Ordinary Shares and/or the C Ordinary Shares are not disadvantaged or benefited by the change and where such rebasement or relevant adjustment is made, the Board shall give written notice to the Participants as soon as reasonably practicable thereafter.

4.7 As regards voting and subject to any other provisions of these Articles:

4.7.1 the Ordinary Shares shall confer on each Ordinary Shareholder 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 at such meetings;

4.7.2 the A Ordinary Shares shall confer on each A Ordinary Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each A Ordinary Share shall carry one vote per share at such meetings;

4.7.3 the B Ordinary Shares shall confer on each holder of B Ordinary Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each B Ordinary Share shall carry one vote per share at such meetings;

4.7.4 the C Ordinary Shares confer no right to receive notice of, attend or speak at a general meeting nor any entitlement to vote in any circumstances (subject to Article 6);

4.7.5 where Shares confer a right to vote, votes may be exercised on a show of hands by every Shareholder, who (being an individual) is present in person (or being a corporation) is present by a representative or present by proxy (not being himself a Shareholder) and shall have one vote per Share;

4.7.6 where Shares confer a right to vote, votes may be exercised 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 and shall have one vote per Share; and

4.7.7 where Shares confer a right to vote, votes may be exercised by agreeing to a written resolution in accordance with the Act.

## 5. ISSUE OF NEW SHARES

5.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the Shareholders, the Board shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

5.2 Subject to this Article 5, the Board is generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to:

5.2.1 offer or allot;

5.2.2 grant rights to subscribe for or to convert any security into;

5.2.3 otherwise deal in, or dispose of,

any Shares in the Company in accordance with Articles 5.5 to 5.6.

5.3 The authority referred to in Article 5.2:

5.3.1 shall be limited to a maximum nominal amount of 619,247.55 (including all Shares in issue from time to time), divided into:

(a) 556,000 Ordinary Shares of £1.00 each;

(b) 51,128 A Ordinary Shares of £1.00 each;

(c) 11,800 B Ordinary Shares of £1.00 each; and

(d) 31,955 C Ordinary Shares of £0.01 each;

5.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

5.3.3 may only be exercised for a period of five years from the Adoption Date, save that the Board may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Board may allot shares in pursuance of an offer or agreement as if such authority had not expired).

5.4 In accordance with section 567 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.

5.5 Unless otherwise agreed by special resolution of the members or any allotment pursuant to the Long Term Incentive Plan, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them

to all Shareholders on the date of the offer on the same terms, and at the same price (subject to their respective classes, taking account of Article 5.5.3), as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

- 5.5.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities;
  - 5.5.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe; and
  - 5.5.3 where the Shareholders hold different classes of Shares, any Shares subject to the offer shall be of such respective classes of Shares so held and not necessarily of the class or classes of Shares which are proposed to be allotted to the relevant person referred to in Article 5.5.
- 5.6 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 5.5 shall be used for satisfying any requests for Excess Securities made pursuant to Article 5.5. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 5.5 (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 that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.

## 6. **ALTERATION OF SHARE CAPITAL**

Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or in contemplation of a winding up, only with the consent of the holders of 75% or more of the issued Shares of that class.

## 7. **TRANSFERS OF SHARES**

- 7.1 Notwithstanding anything else contained in these Articles, no Share shall be transferred if any such Share is partly paid.
- 7.2 Except where expressly permitted by the Articles, no Holder of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares is permitted to transfer any A Ordinary Shares or B Ordinary Shares or C Ordinary Shares. Subject to Article 7.7, disposals of Shares by the Parent shall be permissible at any time, except as otherwise may be restricted by operation of law or regulation.

- 7.3 Where transfer is permitted pursuant to these Articles, Shares may be transferred by means of an instrument of transfer in any usual form, or any form approved by the Board, which is executed by or on behalf of the transferor.
- 7.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 7.5 The Company may retain any instrument of transfer which is registered.
- 7.6 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 7.7 The Board may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal, together with reasons for such refusal, as soon as practicable and in any event within two months of the transfer being lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.
- 7.8 Subject to the Act but without prejudice to any other provision of these Articles, the Company shall be authorised to purchase its own Shares with cash up to an amount in any financial year not exceeding the lower of:

7.8.1 £15,000; and

7.8.2 the value of 5% of the Company's share capital.

## 8. TAG ALONG RIGHTS ON A CHANGE OF CONTROL

- 8.1 The provisions of Article 8.2 to Article 8.7 (inclusive) shall apply if, in one or a series of related transactions, the Parent proposes to transfer ("**Proposed Transfer**") any of its Shares ("**Transfer Shares**") which would, if carried out, result in any person (referred to in this Article as "**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest, save that the provisions of Article 8.2 to Article 8.7 (inclusive) shall have no application to a disposal by the Parent to any connected persons within the meaning of section 1122 of the Corporation Tax Act 2012.
- 8.2 In the event that a Buyer makes an offer for a Controlling Interest, the Parent shall, if it proposes to accept such offer, procure that the Buyer makes an offer ("**Offer**") to the remaining Shareholders ("**Minority Shareholders**") to purchase the same proportion of their Shares as the Buyer is purchasing from the Parent for a consideration in cash and/or liquid listed consideration shares per Share that is, calculated in accordance with the provisions of Article 4.3 ("**Specified Price**").
- 8.3 The Offer shall be given by written notice ("**Offer Notice**"), at least 10 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 8.3.1 the identity of the Buyer;
- 8.3.2 the Specified Price and other terms and conditions of payment;

- 8.3.3 the Sale Date; and
- 8.3.4 the number of Shares proposed to be purchased by the Buyer ("**Minority Offer Shares**").
- 8.4 If the Buyer fails to make the Offer to all holders of the Shares in the Company in accordance with Articles 8.2 and 8.3, the Parent shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares affected in accordance with the Proposed Transfer.
- 8.5 If the Offer is accepted by any Minority Shareholders ("**Accepting Minority Shareholder**") within the Offer Period (and such acceptance shall be irrevocable), the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Minority Offer Shares held by the Accepting Minority Shareholders. Notwithstanding the Specified Price and as noted above, the consideration payable to each Shareholder shall be determined in accordance with Article 4.3 and for the avoidance of doubt, shall not affect the aggregate sum payable by the Buyer.
- 8.6 If any Accepting Minority Shareholder does not, on the Sale Date, execute transfer(s) in respect of all of the Minority Offer Shares held by it, the defaulting Minority Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Parent to be his agent and attorney to execute all necessary transfer(s) on his behalf, including executing any of those documents and doing any of those things as set out in Article 8.7, against receipt by the Company (on trust for such holder) of the consideration payable for the Minority Offer Shares, to deliver such transfer(s) to the Buyer (or as they may direct) as the holder thereof. After the Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 8.
- 8.7 Each Accepting Minority Shareholder shall:
- 8.7.1 pay its pro rata share (based on the aggregate proceeds to be received from the Proposed Transfer) of the reasonable expenses incurred by the Parent in connection with such Proposed Transfer;
- 8.7.2 subject to the terms of any agreement between the Shareholders and the Buyer, grant such representations and warranties as the Parent (acting reasonably) thinks fit;
- 8.7.3 deliver free and clear title of their Shares subject to the Proposed Transfer; and
- 8.7.4 be obliged to fund any indemnification or be liable for its proportion of damages or a settlement (in respect of representations and warranties and covenants or otherwise which have been made by such Accepting Minority Shareholder through escrow or otherwise) on such basis as may be agreed between the Shareholders and the Buyer, provided that the aggregate funding provided by or liability of such Accepting Minority Shareholder with respect to this obligation shall not exceed the aggregate

amount representing the cash and/or liquid listed shares received by such Accepting Minority Shareholder for its Shares in such Proposed Transfer.

## 9. DRAG ALONG RIGHTS

- 9.1 If the Parent wishes to transfer some or all of its interest in its Shares to a bona fide arm's length purchaser (which, for the avoidance of doubt, shall exclude any connected persons within the meaning of Section 1122 of the Corporation Tax Act 2012) ("**Proposed Buyer**"), the Parent may require all other Shareholders ("**Called Shareholders**") to sell and transfer such proportion of their Shares (which, for the avoidance of doubt, shall be irrespective of any particular class of Share held by the Called Shareholder) that corresponds to the proportion of Shares that are to be sold by the Parent to the Proposed Buyer (or to the Proposed Buyer's nominee) in accordance with the provisions of this Article ("**Drag Along Option**").
- 9.2 The Parent may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before completion of the transfer of the Parent's Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 9.2.1 that the Called Shareholders are required to transfer such proportion of every class and/or type of Shares held by such Called Shareholder as corresponds to the proportion of the Shares to be sold by the Parent ("**Called Shares**") pursuant to this Article 9;
  - 9.2.2 the person to whom the Called Shares are to be transferred;
  - 9.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be determined in accordance with the provisions contained in Article 4.3; and
  - 9.2.4 the proposed date of the transfer.
- 9.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Parent has not sold its Shares (or some as the case may be) to the Proposed Buyer within 20 Business Days after the later to occur of (i) the date upon which any required regulatory authority or consent has been obtained and (ii) the service of the Drag Along Notice. The Parent may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 9.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 9.
- 9.5 Completion of the sale of the Called Shares shall take place on the Completion Date (as defined below). "**Completion Date**" means the date proposed for completion of the sale of the Parent's Shares unless:
- 9.5.1 all of the Called Shareholders and the Parent agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Parent; or

- 9.5.2 that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be 20 Business Days after service of the Drag Along Notice.
- 9.6 Within 20 Business Days of the Parent serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to Article 9.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 9.2.3 in trust for the Called Shareholders without any obligation to pay interest.
- 9.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 9.2.3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 9 in respect of their Shares.
- 9.8 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Parent to be his agent and attorney to execute all necessary transfer(s) on his behalf, including executing any of those documents and doing any of those things as set out in Article 9.9, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 9.
- 9.9 Each Called Shareholder shall:
- 9.9.1 pay its pro rata share (based on the aggregate proceeds to be received from the sale of the Parent's Shares and the Called Shares ("**Drag Along Sale**")) of the reasonable expenses incurred by the Parent in connection with such Drag Along Sale;
- 9.9.2 subject to the terms of any agreement between the Shareholders and the Proposed Buyer, grant such representations and warranties as the Parent (acting reasonably) thinks fit;
- 9.9.3 deliver free and clear title of their Shares subject to the Drag Along Sale; and
- 9.9.4 be obliged to fund any indemnification or be liable for its proportion of damages or a settlement (in respect of representations and warranties and covenants or otherwise which have been made by such Called Shareholder through escrow or otherwise)

on such basis as may be agreed between the Shareholders and the Proposed Buyer, provided that the aggregate funding provided by or liability of such Called Shareholder with respect to this obligation shall not exceed the aggregate amount representing the cash and/or liquid listed shares received by such Called Shareholder for its Shares in such Drag Along Sale.

## 10. LEAVERS

- 10.1 The provisions of this Article 10 shall apply to any Leaver.
- 10.2 In the event that a Participant becomes a Good Leaver or a Bad Leaver, the Board shall inform the Parent as soon as reasonably practicable thereafter and the Parent may give notice in writing (the "**Mandatory Transfer Notice**") to the Leaver of the Parent's election to exercise its right to purchase his A Ordinary Shares, his B Ordinary Shares and/or his C Ordinary Shares (as the case may be) ("**Leaver's Shares**") such Mandatory Transfer Notice to specify the number of Leaver's Shares to be purchased and the aggregate purchase price payable for the Leaver's Shares to be purchased (the "**Mandatory Purchase Price**"). The Mandatory Purchase Price shall, as the Parent may elect, be payable in cash or ordinary shares in the Parent as specified in the Mandatory Transfer Notice.
- 10.3 Where the Parent specifies in the Mandatory Transfer Notice that the Mandatory Purchase Price shall be payable in ordinary shares in the Parent, the number of such shares to be issued or otherwise transferred to the relevant Leaver shall be determined by reference to (i) the Mandatory Purchase Price, divided by (ii) the closing market value of an ordinary share in the Parent on the Business Day immediately preceding the date of the Mandatory Transfer Notice, and (iii) rounded down to the nearest whole ordinary share.
- 10.4 The completion of the relevant purchase shall take place at the Parent's registered office on the date specified in the Mandatory Transfer Notice, which shall be no later than the 10<sup>th</sup> Business Day after the date of delivery of the Mandatory Transfer Notice. Where the Parent has specified in the Mandatory Transfer Notice that the sale consideration shall be paid in cash, the Mandatory Purchase Price shall be paid by electronic transfer of funds against delivery of share certificates or other instruments representing such Leaver's Shares purchased or other necessary or appropriate transfer documentation ("**Leaver Completion**"). Where the Parent has elected that the consideration for the purchase of Leaver's Shares pursuant to this Article 10 shall be ordinary shares in the Parent, the Parent shall, subject always to Article 10.9, on or as soon as reasonably practicable following, Leaver Completion procure the issue or transfer to the Leaver (or his nominee) of the number of ordinary shares in the Parent in respect of which the consideration is due PROVIDED THAT the Parent is satisfied that any Taxation due to be reimbursed or paid to any Group Company has been so reimbursed or paid or, where relevant, appropriate arrangements have been made to the satisfaction of the Parent for such reimbursement or payment.
- 10.5 The Parent or its authorised representatives shall be entitled to make all necessary and appropriate notations in the registers of Shares to reflect the purchase of such Leaver's Shares pursuant to this Article 10. In the event that the Leaver fails in any regard to deliver any of the required share certificates or other instruments representing such Leaver's Shares

purchased or other necessary or appropriate transfer documentation, or otherwise fails to cooperate with the sale of Shares pursuant to the terms of a Mandatory Transfer Notice, the Parent is fully authorised to take all and any such action to effect completion of all such Shares to be transferred.

10.6 A Mandatory Transfer Notice may be revoked by the Parent prior to completion of the relevant purchase. A Mandatory Transfer Notice may be given even if a Drag-Along Notice or an Offer Notice pursuant to a Tag-Along sale is outstanding or has been issued.

10.7 The Mandatory Purchase Price will be equal to:

10.7.1 in the case of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares held by a Bad Leaver, the Acquisition Price (“Z”) PROVIDED THAT if the Parent Market Capitalisation at the date of the Mandatory Transfer Notice (“X”) is less than the Parent Market Capitalisation at the Acquisition Date (“Y”), such price as is calculated by the following formula:

$$\left(\frac{X}{Y}\right) \times Z;$$

10.7.2 in the case of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares held by a Good Leaver, the higher of:

- (i) Fair Value calculated as at the Determination Date; and
- (ii) Acquisition Price.

10.8 The Mandatory Transfer Notice

10.8.1 must be served within six months immediately following the Leaving Date;

10.8.2 can only be served once during the period referred to in Article 10.8.1; and

10.8.3 shall be in such form as the Board shall determine.

10.9 The issue or transfer of ordinary shares in the Parent pursuant to this Article 10 shall be subject to obtaining any approval or consent required by the United Kingdom Listing Authority (or other relevant authority), any code adopted by the Parent and based on the “Model Code” on directors’ dealings in securities or any applicable laws or regulations (whether in the UK or overseas). To the extent that the Parent is prohibited by operation of the Model Code or any other applicable laws or regulations (whether in the UK or overseas) to issue or transfer such shares then any obligation imposed by the Articles on the Parent or on any other Group Company to transfer, or procure the transfer of, shares shall not apply unless and until any such restrictions cease to apply.

10.10 No Leaver shall be entitled pursuant to an event of the kind referred to in either Article 4.2 or 4.3 to receive any Surplus Assets or Exit Proceeds (as the case may be) in excess of the Mandatory Purchase Price.

## 11. OBLIGATORY TRANSFER EVENTS

11.1 If anything mentioned in this Article happens to or relates to a Participant it shall be an Obligatory Transfer Event in respect of that Participant and the provisions of Article 10 shall, if the Parent gives a Mandatory Transfer Notice, apply with the relevant Participant then being treated as a Bad Leaver for all relevant purposes:

- 11.1.1 an order is made for that Participant's bankruptcy;
- 11.1.2 an application to the court is made under section 253 of the Insolvency Act 1986 where that Participant intends to make a proposal to his creditors for a voluntary arrangement;
- 11.1.3 that Participant makes an individual voluntary arrangement with his creditors on agreed terms pursuant to Schedule 22 of the Enterprise Act 2002;
- 11.1.4 that Participant convenes a meeting of his creditors or takes any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally;
- 11.1.5 that Participant is unable to pay his debts as they fall due for the purposes of section 268 of the Insolvency Act 1986;
- 11.1.6 the happening in relation to that Participant of any event analogous or similar to any of the above in any jurisdiction;
- 11.1.7 that Participant has a disqualification order made against him under the Company Directors Disqualification Act 1986; or
- 11.1.8 that Participant commits a material and persistent breach of his obligations under these Articles which, if capable of remedy, has not been so remedied within 20 Business Days of the Board requiring such remedy.

## 12. PUT OPTION

12.1 Following the earliest to occur of:

- 12.1.1 the three year anniversary of the Acquisition Date (the "**Third Anniversary**");
- 12.1.2 a Parent Exit; or
- 12.1.3 an Exit,

any Shareholder holding A Ordinary Shares, B Ordinary Shares or C Ordinary Shares shall be entitled to serve notice in writing (the "**Put Notice**") on the Parent of his election to exercise his right to sell all (but not some) of the A Ordinary Shares, B Ordinary Shares or C Ordinary Shares held by such Shareholder as at the Third Anniversary, the Parent Exit or the Exit (as applicable) on the terms set out in Article 12.2, PROVIDED THAT on the date of service of the Put Notice the Participant is not a Leaver.

- 12.2 Upon receipt of a Put Notice served by the Shareholder pursuant to Article 12.1 (in a form prescribed by the Parent from time to time), the Parent:
- 12.2.1 shall determine the aggregate purchase price payable for the A Ordinary Shares, B Ordinary Shares or C Ordinary Shares to be sold (the "**Put Price**") being, in respect of the A Ordinary Shares and C Ordinary Shares, the Fair Value as at the date on which the Put Notice was received by the Parent and, in respect of the B Ordinary Shares, the Acquisition Price for such B Ordinary Shares (plus all declared but unpaid arrears of dividends);
  - 12.2.2 shall determine whether the Put Price shall be payable in cash or ordinary shares in the Parent. If the latter, the number of ordinary shares in the Parent to be issued or otherwise transferred to the relevant Shareholder shall be determined by reference to (i) the Put Price, divided by (ii) the closing market value of an ordinary share in the Parent on the Business Day immediately preceding the date on which the Put Notice was received by the Parent, and (iii) rounded down to the nearest whole number of ordinary shares; and
  - 12.2.3 by written notice to the person exercising the Put Notice, delivered no later than 10 Business Days after receipt of the Put Notice (the "**Put Price Notice**"), shall confirm the Put Price and whether the Put Price is to be payable in cash or ordinary shares in the Parent.
- 12.3 The completion of the relevant sale of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares pursuant to the service of a Put Notice shall take place at the Parent's registered office on the date specified in the Put Price Notice, which shall be no later than the 10th Business Day after the date of service of the Put Price Notice ("**Completion**").
- 12.4 Where the Parent has elected that the consideration for the purchase of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares pursuant to this Article 12 shall be cash, the Put Price shall be paid by electronic transfer of funds on, or as soon as reasonably practicable following Completion and receipt by the Parent of a duly executed instrument(s) of transfer(s) together with the relevant share certificate(s) or indemnities where such certificates have been lost or destroyed, together with such other necessary or appropriate transfer documentation as the Parent may require (in a form prescribed by the Parent).
- 12.5 Where the Parent has elected that the consideration for the purchase of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares pursuant to this Article 12 shall be ordinary shares in the Parent, the Parent shall, (subject always to Article 12.7), on, or as soon as reasonably practicable following Completion, procure the issue or transfer to the Shareholder (or his nominee) of the number of ordinary shares in the Parent in respect of which the consideration is due provided that the Parent is satisfied that any Taxation due to be reimbursed or paid to any Group Company has been so reimbursed or paid or, where relevant, appropriate arrangements have been made to the satisfaction of the Parent for such reimbursement or payment.

- 12.6 The Parent or its authorised representatives shall be entitled to make, or otherwise procure, all necessary and appropriate notations in the statutory registers of the Company to reflect the sale of all such A Ordinary Shares, B Ordinary Shares or C Ordinary Shares pursuant to this Article 12.
- 12.7 The issue or transfer of ordinary shares in the Parent pursuant to this Article 12 shall be subject to the Parent being lawfully able to issue or transfer such ordinary shares in the Parent, any approval or consent required by the United Kingdom Listing Authority (or other relevant authority) and any code adopted by the Parent and based on the "Model Code" on directors' dealings in securities or any applicable laws or regulations (whether in the UK or overseas) (the "**Restrictions**"). To the extent that the Parent is prohibited by operation of the Restrictions to issue or transfer such ordinary shares then any obligation imposed by the Articles on the Parent or on any other Group Company to issue, transfer, or procure the issue or transfer of shares, shall not apply unless and until the Restrictions cease to apply.
- 12.8 A Put Notice may not be revoked by the exercising person(s) prior to completion of the relevant sale. A Put Notice may not be given if a Drag-Along Notice or an Offer Notice in respect of Tag Along rights is outstanding, PROVIDED THAT if the relevant Drag Along sale or Tag Along sale does not occur, the time period for delivery of such Put Notice shall be extended to commence at the point where such Drag Along sale or Tag Along sale (as the case may be) has ceased to apply.
- 12.9 In the event that a Shareholder becomes a Bad Leaver prior to the payment of consideration due in respect of a Put Notice which has been served by or on behalf of that Shareholder, the Parent shall have the right, but not the obligation, to revoke any such outstanding Put Notice.

### 13. **CALL OPTION**

- 13.1 Following the earliest to occur of:

13.1.1 the five year anniversary of the Acquisition Date (the "**Fifth Anniversary**");

13.1.2 a Parent Exit; or

13.1.3 an Exit,

the Parent shall be entitled to serve notice in writing (the "**Call Notice**") on any Shareholder holding A Ordinary Shares, B Ordinary Shares or C Ordinary Shares of its election to exercise its right to buy all but not some of the A Ordinary Shares, B Ordinary Shares or C Ordinary Shares held by the Shareholder as at the Fifth Anniversary, the Parent Exit or the Exit (as applicable) on the terms set out in Article 13.2, provided that on the date of service of the Call Notice the Participant is not a Leaver.

- 13.2 The Call Notice served by the Parent pursuant to Article 13.1 (in a form as may be prescribed by the Parent from time to time) shall prescribe:

13.2.1 the aggregate purchase price payable for the A Ordinary Shares, B Ordinary Shares or C Ordinary Shares to be sold (the "**Call Price**") being, in respect of the A

Ordinary Shares and C ordinary Shares, the Fair Value as at the Business Day immediately prior to which the Call Notice was served by the Parent and, in respect of the B Ordinary Shares, the Acquisition Price for such B Ordinary Shares;

- 13.2.2 whether the Call Price shall be payable in cash or ordinary shares in the Parent. If the latter, the number of ordinary shares in the Parent to be issued or otherwise transferred to the relevant Shareholder shall be determined by reference to (i) the Call Price, divided by (ii) the closing market value of an ordinary share in the Parent on the Business Day immediately preceding the date on which the Call Notice was served by the Parent, and (iii) rounded down to the nearest whole number of ordinary shares; and
- 13.2.3 the date on which completion of the relevant purchase of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares shall take place ("**Completion**"), which shall be no later than the 10th Business Day after the date of service of the Call Notice. Completion shall take place at the Parent's registered office.
- 13.3 Where the Parent has elected that the consideration for the purchase of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares pursuant to this Article 13 shall be cash, the Call Price shall be paid by electronic transfer of funds on, or as soon as reasonably practicable following Completion and receipt by the Parent of a duly executed instrument(s) of transfer(s) together with the relevant share certificate(s) or indemnities where such certificates have been lost or destroyed, together with such other necessary or appropriate transfer documentation as the Parent may require (in a form prescribed by the Parent).
- 13.4 Where the Parent has elected that the consideration for the purchase of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares pursuant to this Article 13 shall be ordinary shares in the Parent, the Parent shall, (subject always to Article 13.6), on, or as soon as reasonably practicable following Completion, procure the issue or transfer to the Shareholder (or his nominee) of the number of ordinary shares in the Parent in respect of which the consideration is due provided that the Parent is satisfied that any Taxation due to be reimbursed or paid to any Group Company has been so reimbursed or paid or, where relevant, appropriate arrangements have been made to the satisfaction of the Parent for such reimbursement or payment.
- 13.5 The Parent or its authorised representatives shall be entitled to make, or otherwise procure, all necessary and appropriate notations in the statutory registers of the Company to reflect the sale of all such A Ordinary Shares, B Ordinary Shares or C Ordinary Shares pursuant to this Article 13.
- 13.6 The issue or transfer of ordinary shares in the Parent pursuant to this Article 13 shall be subject to obtaining any approval or consent required pursuant to the Restrictions. To the extent that the Parent is prohibited by operation of the Restrictions to issue or transfer such shares then any obligation imposed by the Articles on the Parent or on any other Group Company to transfer, or procure the transfer of shares, shall not apply unless and until the Restrictions cease to apply.

13.7 A Call Notice may not be revoked by the exercising person(s) prior to completion of the relevant sale. A Call Notice may not be given if a Drag-Along Notice or an Offer Notice in respect of Tag Along rights on a change of control is outstanding, provided that if the relevant Drag Along sale or Tag Along sale does not occur, the time period for delivery of such Call Notice shall be extended to commence at the point where such Drag Along sale or Tag Along sale (as the case may be) has ceased to apply.

13.8 In the event that a Shareholder becomes a Bad Leaver prior to the payment of consideration due in respect of a Call Notice which has been served by or on behalf of that Shareholder, the Parent shall have the right, but not the obligation, to revoke any such outstanding Call Notice.

#### 14. **CONDITIONS ON ACQUISITION OF A ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES**

14.1 As a condition of the acquisition of any A Ordinary Shares, B Ordinary Shares and/or C Ordinary Shares by a Participant:

14.1.1 the Participant shall complete such tax elections (in accordance with s431 of ITEPA or otherwise) as the Board shall at its sole discretion require as are necessary to ensure, to the Board's satisfaction, that:

(a) the Participant will be liable to pay income tax on the excess (if any) of the full unrestricted market value of the A Ordinary Shares, B Ordinary Shares and/or C Ordinary Shares (as the case may be) at the point of acquisition over the aggregate price paid for such Shares, and

(b) there will be no residual income tax or national insurance contributions to be paid under the provisions of Chapter 2, part 7 of ITEPA when any inherent restrictions on such Shares are lifted and/or when such Shares are sold,

14.1.2 the Board shall procure that, prior to the acquisition of any Shares to which this Article 14 applies, if any advance valuation clearance procedure is available and timing permits, a pre transaction valuation check or, as soon as reasonably practicable following the acquisition of any Shares, a post transaction valuation check, shall be submitted to HM Revenue & Customs (or such other formal share valuation procedure conducted or otherwise made available by the relevant tax authority in respect of any jurisdiction) in order to agree and confirm the unrestricted market value (for the purposes of ITEPA or equivalent legislation in any other jurisdiction) of the Shares at the time of acquisition, and

14.1.3 the Participant shall indemnify the Group against the amount of Taxation (excluding any employer's social security liabilities) for which the Group Company is liable in respect of that Participant's acquisition, retention and disposal of Shares.

#### 15. **CALLING A BOARD MEETING**

15.1 Any director may call a Board meeting by giving reasonable notice of the meeting to the Board or by authorising the company secretary (if any) to give such notice.

15.2 Notice of a Board meeting must be sent to every director, including directors who are absent from the United Kingdom.

15.3 Article 8 of the Model Articles shall be modified accordingly.

**16. QUORUM FOR BOARD MEETINGS**

16.1 Subject to Article 16.2, the quorum for the transaction of business at a Board meeting may be fixed by the directors and unless so fixed at any other number are any two eligible directors.

16.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 19 to authorise a director's conflict, 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.

**17. PROCEEDINGS AT BOARD MEETINGS**

17.1 Any director or his alternate may validly participate in a Board meeting or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote (subject to any contrary provisions contained in these Articles). Subject to the Act, all business transacted in such manner by the Board or a committee of the directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Board or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall 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 then is.

**18. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

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 Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

18.1 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;

18.2 shall be an eligible director for the purposes of any proposed decision of the Board (or committee of directors) in respect of such contract or proposed contract in which he is interested;

18.3 shall be entitled to vote at a Board meeting (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

- 18.4 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;
- 18.5 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
- 18.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## 19. **DIRECTORS' CONFLICTS OF INTEREST**

- 19.1 The directors may, in accordance with the requirements set out in this Article, 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**").
- 19.2 Any authorisation under this Article 19 will be effective only if:
- 19.2.1 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 Board under the provisions of these Articles or in such other manner as the Board may determine;
  - 19.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 19.2.3 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.
- 19.3 Any authorisation of a Conflict under this Article 19 may (whether at the time of giving the authorisation or subsequently):
- 19.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 19.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at Board meetings or otherwise) related to the Conflict;

- 19.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the Board in relation to any resolution related to the Conflict;
  - 19.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Board think fit;
  - 19.3.5 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
  - 19.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any Board meeting and be excused from reviewing papers prepared by, or for, the Board to the extent they relate to such matters.
- 19.4 Where the Board authorises a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Board in relation to the Conflict.
- 19.5 The Board 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.
- 19.6 In authorising a Conflict the Board may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- 19.6.1 disclose such information to the Board or to any director or other officer or employee of the Company; or
  - 19.6.2 use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence.
- 19.7 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 Board or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## 20. **RECORDS OF DECISIONS TO BE KEPT**

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

21. **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and there may be just one director from time to time. If and for so long as there is there is a sole director, he may exercise all the powers and authorities vested in directors by these Articles.

22. **APPOINTMENT AND REMOVAL OF DIRECTORS**

22.1 No person shall be or become incapable of being appointed a director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person and no director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

22.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

22.3 A person ceases to be a director as soon as:

22.3.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

22.3.2 a bankruptcy order is made against that person;

22.3.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

22.3.4 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 twelve months;

22.3.5 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; or

22.3.6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

23. **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

23.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the Board, to:

23.1.1 exercise that director's powers; and

23.1.2 carry out that director's responsibilities,

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

23.2 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 Board.

23.3 The notice must:

23.3.1 identify the proposed alternate; and

23.3.2 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.

## 24. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

24.1 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 Board as the alternate's appointor.

24.2 Except as the Articles specify otherwise, alternate directors:

24.2.1 are deemed for all purposes to be directors;

24.2.2 are liable for their own acts and omissions;

24.2.3 are subject to the same restrictions as their appointors; and

24.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all Board meetings and of all meetings of committees of directors of which his appointor is a member.

24.3 A person who is an alternate director but not a director:

24.3.1 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); and

24.3.2 may participate in a unanimous decision of the Board (but only if his appointor is an eligible director in relation to that decision, but does not participate).

24.4 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 Board (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.

24.5 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.

**25. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

25.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

25.1.2 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;

25.1.3 on the death of the alternate's appointor; or

25.1.4 when the alternate's appointor's appointment as a director terminates.

**26. BORROWING POWERS**

The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

**27. SECRETARY**

The Board 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 Board so decide, appoint a replacement, in each case by a decision of the Board.

**28. GENERAL MEETINGS**

Notices convening general meetings of the Company shall comply with the provisions of Chapter 3 of Part 13 of the Act.

**29. POLL VOTES**

29.1 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.

29.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

## 30. PROXIES

- 30.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 30.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Board, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article.
- 30.3 Proxies must be deposited at the registered office of the Company or, to such other postal address, electronic mail address or facsimile number as may be specifically permitted for the purpose of depositing proxy forms in the notice convening such general meeting. For the avoidance of doubt, where no such alternative is specifically provided for in the notice convening the relevant general meeting all proxy forms relating to that general meeting must be deposited at the registered office of the Company.
- 30.4 Where there is a vote on a resolution on a show of hands at a general meeting and a member entitled to vote on the resolution has appointed more than one proxy those proxies (when taken together) shall not be entitled to have more votes than the member would have if he or she were present in person.

## 31. SINGLE SHAREHOLDER COMPANY

- 31.1 If, and for so long as, the Company has only one Shareholder, the following provisions shall apply:
- 31.1.1 The sole Shareholder of the Company (or the proxy or authorised representative of the sole Shareholder representing that Shareholder at the relevant general meeting) shall be the chairman of any general meeting of the Company and Article 39 of the Model Articles shall be modified accordingly.
- 31.1.2 All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company which has only one Shareholder.

## 32. SHARES

The Company may issue shares for less than the aggregate of their nominal value.

## 33. LIEN, CALLS ON SHARES AND FORFEITURE

- 33.1 The Company has a lien (the "**Company's Lien**") over every share (whether fully paid up or not) 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.

33.2 The provisions of Articles 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 60, 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company, save that each reference in those Articles to a "member" or "members" shall be deemed to be references to a "shareholder" or "shareholders" (as the case may be).

33.3 Enforcement of the Company's Lien

33.3.1 Subject to the provisions of this Article 33.3, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
  - (b) 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 Board decides.

33.3.2 A Lien Enforcement Notice:

- (a) 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;
- (b) must specify the Share concerned;
- (c) must require payment of the sum within 10 Business Days of the notice (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires);
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

33.3.3 Where Shares are sold under this Article 33.3:

- (a) the Board 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
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

33.3.4 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:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) 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 Board 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.

33.3.5 A statutory declaration by a director that the declarant is a director and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

#### 33.4 Call notices

33.4.1 Subject to the Articles and the terms on which Shares are allotted, the Board 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.

33.4.2 A Call Notice:

- (a) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
- (b) must state when and how any Call to which it relates is to be paid; and
- (c) may permit or require the Call to be made in instalments.

33.4.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 10 Business Days (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires) have passed since the notice was sent.

33.4.4 Before the Company has received any Call due under a Call Notice the directors may:

- (a) revoke it wholly or in part; or
- (b) 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.

33.4.5 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:

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

### 33.5 Forfeiture

33.5.1 If a person is liable to pay a Call and fails to do so by the Call payment date:

- (a) the Board may issue a notice of intended forfeiture to that person; and
- (b) until the Call is paid, that person must pay the Company interest on the Call from the Call payment date at the relevant rate.

33.5.2 A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;
- (b) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
- (c) must require payment of the Call and any accrued interest by a date which is not less than 10 Business Days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires);
- (d) must state how the payment is to be made; and
- (e) 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.

## 34. MEANS OF COMMUNICATION TO BE USED

34.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

34.1.1 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);

- 34.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 34.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied;
- 34.1.4 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; or, if earlier,
- 34.1.5 as soon as the member acknowledges actual receipt.

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

- 34.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 34.3 A member present in person at any meeting of the Company shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.

## 35. **INDEMNITY**

- 35.1 Subject to Article 35.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 35.1.1 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:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
    - (b) in relation to the Company's (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) 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 any associated Company's) affairs; and

35.1.2 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 35.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

35.2 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.

35.3 In this Article:

35.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

35.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

## 36. **INSURANCE**

36.1 The Board 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.

36.2 In this Article:

36.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);

36.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

36.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.