

Dated

4 March

2021

ARTICLES OF ASSOCIATION

of

CARE SANTÉ HOLDINGS LIMITED

(As adopted by special resolution passed on 4 March 2021)

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THE COMPANIES ACT 2006

PRIVATE COMPANY
LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

CARE SANTÉ HOLDINGS LIMITED (THE "COMPANY") (No. 13088510)

(As adopted by special resolution passed on 4 March 2021)

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

"Act" means the Companies Act 2006 as amended, re-enacted or replaced from time to time whether before or after the adoption of these Articles;

"acting in concert" has the meaning ascribed to it by the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"A Director" shall have the meaning given in Article 17.2;

"A Shares" means "A" ordinary shares of £0.01 each in the issued share capital of the Company;

"A Shareholder" means any registered holder or holders of "A" Shares for the time being;

"A Shareholder Consent" means the consent in writing of the holders of over 50% of the nominal value of the "A" Shares then in issue;

"A Shareholder Majority" means the holders of over 50% of the nominal value of the "A" Shares then in issue;

"Asset Sale" means the disposal by the Company or by one or more members of the Group of all or substantially all of the Group's business, undertaking and assets;

"Board" means the board of Directors for the time being or the Directors present at a duly convened meeting of the Directors at which a quorum is present;

"B Shares" means "B" ordinary shares of £0.01 each in the issued share capital of the Company;

"B Shareholder" means any registered holder or holders of "B" Shares for the time being;

"Business Day" means a day on which clearing banks are open for ordinary banking business in London excluding Saturdays, Sundays and any day which is a public holiday in England and Wales;

"Change of Control" means the acquisition by any person who is not a member of the Company on the date of adoption of these Articles (or a Permitted Transferee of a person who is a member of the Company on the date of adoption of these Articles) and any person acting in concert with or connected with such person of a Controlling Interest in the Company;

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"Controlling Interest" means any interest in any Shares which confers in the aggregate more than 50% of the total voting rights conferred at a general meeting of the Company, attached to the issued shares for the time being;

"connected with" has the meaning ascribed to that expression in section 1122 of the Corporation Tax Act 2010 (save that there shall be deemed to be control for that purpose whenever either section 450 to 451 or section 1124 of that act would so require);

"C" Shares means "C" ordinary shares of £0.01 each in the issued share capital of the Company;

"C" Shareholder means any registered holder or holders of "C" Shares for the time being;

"Date of Adoption" means the date on which these Articles were adopted;

"Deemed Transfer Notice" shall have the meaning given in Article 15.2;

"Directors" means the directors of the Company for the time being (and **"Director"** shall mean any of them);

"Encumbrance" means any mortgage, charge, pledge, assignment, title retention, lien, hypothecation or other form of security, trust, right or set off or other third party right, claim or encumbrance including any right of option or pre-emption howsoever created or arising or any other arrangement having similar effect (or an agreement or commitment to create any of them);

"Exit" means a Share Sale, an Asset Sale or an IPO;

"Family Investment Company" means a company established for the purpose of holding investments on behalf of an Original Shareholder and his Privileged Relations, and in respect of which at least fifty per cent of the shares and/or voting rights are held directly or indirectly by such Original Shareholder;

"Family Trusts" means, in relation to an Original Shareholder who is an individual, a trust or settlement set up wholly for the benefit of that person and/or his Family Members;

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

"Further Investment Amount" means any amount above the Initial Investment Amount which the "A" Shareholder shall have subscribed, whether in respect of any equity of the Company or any debt of the Company or any commitment in support of any Group Company by way of guarantee, security or similar;

"Group" means the Company and all its subsidiaries and subsidiary undertakings for the time being and **"member of the Group"** shall be construed accordingly;

"Initial Investment Amount" means the aggregate of:

- (a) £3,999,993 subscribed by "A" Shareholder for "A" Shares on incorporation and under clause 3 of the Subscription and Shareholders' Agreement;
- (b) the aggregate amount (being up to £4,000,000) from time to time subscribed by the "A" Shareholder for the Initial Loan Notes; and
- (c) the fees incurred by the "A" Shareholder in respect of the investment by the "A" Shareholder in the Company in connection with the Subscription and Shareholders Agreement being £45,000 excluding VAT.

"Initial Loan Notes" means up to £4,000,000 unsecured 4 per cent. loan notes to be issued by Care Sante Financing Limited (company no 13089429);

"Investment Hurdle" means an amount which is equal to, in aggregate:

- (a) the lower of
 - a. two times the Initial Investment Amount; and
 - b. an IRR of 20% on the Initial Investment Amount
- plus
- (b) any Further Investment Amount; plus
- (d) an IRR of 20% on any Further Investment Amount; plus
- (e) an amount equal to:
 - (i) in the event of return of capital other than on an Exit, 5 per cent. of the enterprise value of the Company, based on the valuation methodology referred to in Article 12.3 (representing fees in respect of a future Exit), plus VAT; or
 - (ii) in the event of an Exit, the fees incurred by the Company and the "A" Shareholder in respect of such Exit, plus VAT;

"Investor Returns" means:

- (a) any and all amounts received by "A" Shareholders and/or "B" Shareholders from time to time in respect of any "A" Shares or "B" Shares (whether by means of dividend or other distribution pursuant to Article 4 and/or return of capital pursuant to Article 5 and/or distribution of Proceeds of Sale pursuant to Article 6 from time to time) but not including any Preferred Dividend Amount; and
- (b) any and all amounts received by "A" Shareholders from time to time in respect of any Loan Notes or other lending to any member of the Group (whether by means of repayment of principal or payment of interest or consideration payable in connection with a Sale or otherwise, from time to time (but excluding any interest on the Initial Loan Notes)).

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"IRR" means the internal rate of return (expressed as an annual percentage) on payments made in respect of any Initial Investment Amount or Further Investment Amount (as applicable) such rate being calculated in accordance with generally accepted venture capital industry practice and conclusively reported as such by the Valuers (acting as experts and not arbitrators and whose report shall be final and binding on the Company and all its Members). The report of the Valuers shall be addressed to and obtained at the cost of the Company;

"Issue Price" means the amount paid to the Company or credited as paid to the Company (including any premium on issue) on the Shares concerned;

"Listing Price" means the price at which any Listing Share is sold in connection with, and at the same time as, the relevant IPO;

"Listing Shares" means the ordinary shares resulting from the consolidation, subdivision and/or redesignation of shares pursuant to Article 6.3 on an IPO, having such rights and restrictions as are set out in the IPO Articles;

"Loan Notes" means the Initial Loan Notes and any other loan notes to be issued by Care Sante Financing Limited or any other member of the Group;

"Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"Model Articles" means the model articles set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 as in force on the date when these Articles become binding on the Company;

"Optionholders" has the meaning ascribed to it in Article 13.3;

"Permitted Transfer" means any transfer of Shares permitted under Article 10;

Permitted Transferee means:

- (a) in relation to an "A" Shareholder or "B" Shareholder who is an individual, any of his Privileged Relations or Trustees or a Family Investment Company of such Shareholder provided always that (other than where Article 10.4 applies) such a transfer may only be made with the consent of the "A" Shareholder (not to be unreasonably withheld or delayed);
- (b) in relation to an "A" Shareholder or "B" Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;

"Preferred Dividend Amount" shall have the meaning given in the Subscription and Shareholders' Agreement;

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted child);

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale or an IPO (as applicable) less any reasonable and properly incurred fees, costs and expenses payable in respect of such Share Sale or IPO (as applicable);

"Relevant Person" means:

- (a) a holder of Shares (whether solely or jointly with any other person); or
- (b) a person who has established a Family Trust, the trustees of which hold Shares as Permitted Transferee (whether directly or by means of or in connection with a series of Permitted Transfers) of such person; or
- (c) a person who holds Shares as nominee or Permitted Transferee (whether directly or by means of or in connection with a series of Permitted Transfers) of a person who is or was a holder of Shares.

"Sale Price Agreement Period" has the meaning ascribed to it in Article 11.4;

"Seller" has the meaning ascribed to it in Article 11.1;

"Shares" means "A" Shares, "B" Shares and "C" Shares (or any of them);

"Shareholder" or **"Shareholders"** means any registered holder or holders of Shares for the time being;

"Share Sale" means the sale, transfer, purchase, subscription or renunciation of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions whether conditional or not but which

agreements become unconditional) which will result in the purchaser of those shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale and for the purposes of this definition disposal means a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

Subscription and Shareholders' Agreement means the subscription and shareholders' agreement dated on or around the Date of Adoption between, amongst others, the Company and the "A" Shareholder;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Third Party Buyer" means any bona fide third party who is not a Shareholder of the Company as at the date of adoption of these Articles (or a Permitted Transferee of such a Shareholder);

"Transfer Event" has the meaning given in Article 15.1;

"Transfer Notice" has the meaning ascribed to it in Article 11.1;

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust; and

"Valuers" shall have the meaning given in Article 12.1

- 1.2 The Articles contained in the Model Articles shall, except where they are excluded or modified by these Articles, apply to the Company. Model Articles 2, 11(2), 13, 14, 26(5), 41(1), 42, 52 and 53 shall not apply to the Company but the Articles hereinafter contained and the remaining Model Articles, subject to any modifications hereinafter expressed, shall constitute the articles of association of the Company.
- 1.3 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.4 Save as expressly stated otherwise, words and expressions defined in or for the purposes of the Act or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles.
- 1.5 Any reference in these Articles to the transfer of any Share means the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either of the same, and any grant of a legal or equitable mortgage or charge over any Share.
- 1.6 The headings in these Articles shall not affect their construction or interpretation.

2 LIABILITY OF MEMBERS

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares in the Company held by them.

3 VOTING RIGHTS

- 3.1 The "A" Shares and "B" Shares shall confer on each holder of such Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

- 3.2 The "C" Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company save as regards class rights.
- 3.3 Where Shares confer a right to vote, on a show of hands each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll or written resolution each such holder so present shall have one vote for each Share held by him.

4 DIVIDENDS

- 4.1 Subject to Article 4.2, any dividend declared by the Company or the Board shall be distributed amongst the "A" Shareholders and the "B" Shareholders in proportion to the number of "A" Shares or "B" Shares held by each of them.
- 4.2 Notwithstanding Article 4.1, the Company may pay a dividend separately on the "A" Shares or the "B" Shares where such dividend payment has been specifically agreed between the "A" Shareholders and the "B" Shareholders.

5 RETURN OF CAPITAL RIGHTS

- 5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.
- 5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
- (a) in priority to any payments to be made pursuant to Article 5.2(b) in paying to the holders of the "A" Shares and "B" Shares the amount of any dividends thereon which have been declared but are unpaid (other than any dividend of the proceeds of an Asset Sale);
 - (b) any balance of surplus assets remaining after the payments made pursuant to Article 5.2(a) (the "**Balance**") shall be paid as follows:
 - (i) if the Balance, together with any amount paid pursuant to Article 5.2(a) and any other Investor Returns paid prior to the return of capital, is less than the Investment Hurdle, to the holders of the "A" Shares and "B" Shares (pro rata to their holdings of "A" Shares and "B" Shares as if they constituted one class of share);
 - (ii) if the Balance, together with any amount paid pursuant to Article 5.2(a), and any other Investor Returns paid prior to the return of capital, is more than the Investment Hurdle:
 - (A) an amount equal to the Initial Investment Amount plus any Further Investment Amount (the "**Invested Amount**") shall be paid to the holders of the "A" Shares and "B" Shares (pro rata to their holdings of "A" Shares and "B" Shares as if they constituted one class of share); and
 - (B) any surplus in excess of the Invested Amount shall be paid to the holders of the "A" Shares, the "B" Shares and the "C" Shares (pro rata to their holdings of "A" Shares, "B" Shares and "C" Shares as if they constituted one class of share).

6 EXIT PROVISIONS

6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 as if such Proceeds of Sale were a return of capital and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5 as if such Proceeds of Sale were a return of capital; and
- (b) the Shareholders shall take any action required to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5. References in Article 5 to a return of capital shall be construed so as to include any distribution of Proceeds of Sale pursuant to this Article 6.

6.2 On an Asset Sale 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 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.

6.3 Immediately prior to and conditionally upon an IPO the Shareholders shall enter into such reorganisation of the share capital of the Company as an "A" Shareholder Majority may reasonably specify, to give effect to the principles set out in Article 5.

7 VARIATION OF CLASS RIGHTS

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) only be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters in nominal value of the issued shares of that class, but not otherwise.

8 ISSUE OF SHARES

8.1 Subject to the Act, any offer of unissued Shares in the Company, shall before allotment or issue to any person on any terms be offered on no less favourable terms to the "A" Shareholders and "B" Shareholders (but not to the "C" Shareholders) in proportion (as nearly as practicable) to the nominal value of the existing "A" Shares and "B" Shares held by them respectively.

8.2 Such offer pursuant to Article 8.1 above shall be in writing and shall give details of the Shares to which each such Shareholder is entitled and shall invite each such Shareholder to apply in writing within such period (the "**Initial Period**") as shall be specified (being a period expiring not less than 15 Business Days from the date of dispatch of the offer) for such number of the Shares to which he is entitled as he wishes to take. The Shares so offered (or as many of them as any such Shareholder shall have applied for) shall be allotted on the same terms to and amongst the Shareholders who shall have applied for them on the earlier of:

- (a) the date of expiry of the Initial Period; or

- (b) the date the Company receives notice of the acceptance or refusal of every offer so made

provided that no Shareholder shall be obliged to take more than the maximum number of Shares applied for by him as aforesaid.

- 8.3 Any Shares not allotted in accordance with the provisions of Article 8.2 shall then be offered to those Shareholders who shall have applied for their full entitlement of Shares and such additional offers shall invite each such Shareholder to apply in writing within such further period (the "**Further Period**") as shall be specified (being a period expiring not less than 10 Business Days from the date of dispatch of the additional offer) for such maximum number of the Shares remaining to be issued as he wishes to take. The Shares so offered (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the Shareholders who have applied for them on the earlier of:

- (a) the date of expiration of the Further Period; or
- (b) the date the Company receives notice of the acceptance or refusal of every additional offer so made

provided that no Shareholder shall be obliged to take more than the maximum number of Shares applied for by him.

If more than one Shareholder shall have so applied, and the aggregate of such applications represents more than the remaining Shares available for allotment, the Shares shall be divided between them in proportion (so far as possible) to the nominal value of the existing Shares held by each of them respectively (which, for the avoidance of doubt, shall not include any additional Shares applied for pursuant to Article 8.2 above) provided that no Shareholder shall be obliged to take more than the maximum number of Shares applied for by him as aforesaid.

- 8.4 The Directors may within the period of six months from the expiry of the Further Period dispose of any unissued Shares in the Company not allotted to the Shareholders pursuant to Articles 8.2 or 8.3 or allotted ("**Excess Shares**"), subject to such disposal being at a price and on terms no more favourable than those at which such Shares were initially offered to the Shareholders.

- 8.5 Sections 561 and 562 of the Act shall not apply to the Company.

9 TRANSFER OF SHARES - GENERAL

- 9.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is permitted by Article 10 (Permitted Transfers) or made in accordance with Article 11 (Voluntary Transfers), Article 13 (Drag Along Option), Article 14 (Tag Along Option) or Article 15 (Compulsory Transfers).

- 9.2 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Shareholder may be bound to give or be deemed to have given a Transfer Notice, the Board may from time to time require a Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as the Board deem relevant to such purpose.

- 9.3 If such information or evidence is not provided within a reasonable time after such a request the Board may in its absolute discretion refuse to register the transfer in question or (where no transfer is in question) require by notice in writing to the Shareholder(s) concerned that a Transfer Notice be given in respect of the Shares concerned.

- 9.4 If such information or evidence requested discloses to the satisfaction of the Board in its absolute discretion that circumstances have arisen whereby a Shareholder may be bound to give or be deemed to have given a Transfer Notice the Board may in its absolute

discretion by notice in writing to the Shareholder(s) concerned require that a Transfer Notice be given in respect of the Shares concerned.

- 9.5 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share with full title guarantee free from any Encumbrance and together with all rights then attaching thereto.

10 PERMITTED TRANSFERS

- 10.1 Any Shares may be transferred with "A" Shareholder Consent (such consent to be given or withheld at the absolute discretion of the "A" Shareholder Majority).

- 10.2 A holder of "A" Shares or "B" Shares (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its "A" Shares or "B" Shares to a Permitted Transferee.

- 10.3 Shares previously transferred to a Permitted Transferee of an Original Shareholder may be transferred by the transferee back to the Original Shareholder or to any other Permitted Transferee of that Original Shareholder without restriction as to price or otherwise.

- 10.4 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees.

- 10.5 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than 15 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation).

- 10.6 Trustees may (i) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (ii) transfer Shares to the new or remaining trustees upon a change of Trustees.

- 10.7 No transfer of Shares may be made to Trustees unless the Board with the consent of the "A" Director is satisfied:

- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
- (b) with the identity of the proposed trustees; and
- (c) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

- 10.8 If:

- (a) a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise; or
- (b) a Controlling Interest in a Family Investment Company is acquired by a person who is not an Original Shareholder

the former spouse or Civil Partner or the Family Investment Company, as the case may be, must within 15 Business Days of so ceasing or of such Controlling Interest being acquired either:

- (c) execute and deliver to the Company a transfer of the Shares held by them to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder); or
- (d) give a Transfer Notice to the Company in accordance with Article 14.1

failing which he shall be deemed to have given a Transfer Notice.

- 10.9 Subject to Article 10.4 on the death bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 15 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 15 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 10.10 A transfer of any Shares approved by the Board with the "A" Shareholder Consent may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 10.11 "C" Shares may be transferred pursuant to the terms of any option granted pursuant to any option agreement entered into between the Company and the holder of the relevant "C" Shares.
- 10.12 Other than pursuant to Article 10.11 no "C" Shares may be transferred without "A" Shareholder Consent.

11 VOLUNTARY TRANSFERS

- 11.1 Except as permitted under Article 10 (Permitted Transfers), Article 13 (Drag Along Option), Article 14 (Tag Along Option) or Article 15 (Compulsory Transfers) any "A" Shareholder who wishes to transfer any Share or Shares (a "**Seller**") shall, before transferring or agreeing to transfer such Shares or any interest in them, serve notice in writing (a "**Transfer Notice**") on the Company of his wish to make that transfer. "B" Shareholders and "C" Shareholders shall not be permitted to make a voluntary transfer of their "B" Shares or "C" Shares pursuant to this Article 11 (but this shall not affect the application of Article 15 (Compulsory Transfers) to the transfer of such "B" Shares or "C" Shares).
- 11.2 In the Transfer Notice the Seller shall specify:
 - (a) the number of Shares (the "**Sale Shares**") which he wishes to transfer;
 - (b) the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares;
 - (c) the price per Share at which the Seller wishes to transfer the Sale Shares (the "**Proposed Sale Price**");
 - (d) any other terms relating to the transfer of the Sale Shares; and
 - (e) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article (a "**Total Transfer Condition**").

- 11.3 Each Transfer Notice shall:
- (a) constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article;
 - (b) save as provided in Article 11.5, be irrevocable; and
 - (c) not contain or be deemed to contain a Total Transfer Condition unless it states that a Total Transfer Condition applies.
- 11.4 Subject to Article 11.5 and the remainder of this Article 11.4 the Sale Shares shall be offered for purchase in accordance with this Article at a price per Sale Share (the "**Sale Price**") agreed between the Seller and the Board. In default of such agreement within 15 Business Days after the date of service of the Transfer Notice (the "**Sale Price Agreement Period**"), the Board shall, in accordance with Article 12, appoint the Valuers to determine the value of the Sale Shares and the Sale Price in respect of the Sale Shares shall be the price per Share given by the Valuers in writing as being their opinion of the open market value of each Sale Share (the "**Market Value**") as at the date of service of the Transfer Notice.
- 11.5 If the Market Value is so reported on by the Valuers to be less than the Proposed Sale Price, the Seller may revoke the Transfer Notice by written notice given to the Board within the period (the "**Withdrawal Period**") of 10 Business Days after the date the Board serves on the Seller the Valuers' written opinion of the Market Value.
- 11.6 The Board shall offer the Sale Shares for purchase at the Sale Price by a written offer notice (the "**Offer Notice**") within 15 Business Days after the Sale Price is agreed or determined or, if the Transfer Notice is capable of being revoked, within 15 Business Days after the expiry of the Withdrawal Period. Sale Shares of a particular class specified in column (1) in the table below shall (subject to any direction to the contrary which may be given by an "A" Shareholder Majority in its complete discretion) be treated as offered:
- (a) in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below;
 - (b) to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below; and
 - (c) to the extent not accepted by persons in columns (2) and (3), to all persons set out in the corresponding line in column (4) in the table below
- but no Shares shall be treated as offered to the Seller or any Shareholder who has been deemed to have served a Deemed Transfer Notice for the time being.

| (1) | (2) | (3) | (4) |
|----------------------|---------------------------------------|-------------------|------------------|
| Class of Sale Shares | Offered First To | Offered Second To | Offered Third To |
| "A" Shares | "A" Shareholders | "B" Shareholders | The Company |
| "B" Shares | "A" Shareholders and "B" Shareholders | The Company | -- |
| "C" Shares | The Company | -- | -- |

- 11.7 An Offer Notice shall expire 15 Business Days after its service and shall:
- (a) specify the Sale Price in respect of the Sale Shares;
 - (b) contain the other details included in the Transfer Notice; and

- (c) invite the relevant Shareholders to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application.
- 11.8 After the expiry date of the Offer Notice (or, if earlier, upon responses having been received from all of the relevant Shareholders either containing valid applications for Sale Shares or written confirmation that such Shareholder does not wish to apply to purchase any Sale Shares), the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table above, allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, so that:
 - (a) if there are applications from relevant Shareholders for more than the number of Sale Shares available, they shall be allocated to the applicants in proportion to the number of Shares then held by them respectively (adjusted as necessary to avoid allocating to any Shareholder more Sale Shares than the maximum number applied for by him);
 - (b) if it is not possible to allocate any of the Sale Shares without involving fractions, the treatment of such fractions when allocating the Sale Shares amongst the applicants shall be in such manner as the Board shall think fit; and
 - (c) if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless and until all the Sale Shares are allocated pursuant to this Article 11.8 and/or Article 11.9.
- 11.9 To the extent that applications are not received for all of the Sale Shares following the expiry of the Offer Notice, the Board may (within 15 Business Days of the expiry of the Offer Notice) with the approval in writing of holders of at least 50 per cent of the Shares (excluding any Shares held by the Seller or any other Shareholder who is deemed to have served a Deemed Transfer Notice for the time being) determine that the Company should, to the extent that it is permitted to do so, buy back at the Sale Price any Sale Shares for which no applications have been received or which may not be so allocated (the "**Remaining Shares**") and, if the Board so determines the Shareholders shall exercise their voting rights to pass any resolutions necessary to approve such buy back of Remaining Shares so allocated to the Company provided always that if the Transfer Notice contained a Total Transfer Condition then no allocation of Shares shall be made to the Company unless and until all of the Sale Shares are allocated pursuant to Article 11.8 and/or this Article 11.9.
- 11.10 The Board shall, within 15 Business Days of the expiry of the Offer Notice (or, if applicable and later, the date of the passing of the resolution referred to in Article 11.9) give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been allocated (including if applicable pursuant to Article 11.9, the Company) (each a "**Buyer**") specifying the name and address of each Buyer, the number of Sale Shares agreed to be purchased by each Buyer and the aggregate price payable for them by each Buyer. The Board shall, within the same period, give notice in writing (a "**No Sale Notice**") to the Seller of any Sale Shares in respect of which no Sale Notice has been given.
- 11.11 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relevant share certificates (or an indemnity in respect of lost certificates) to the Company for cancellation.
- 11.12 In relation to any Sale Shares in respect of which a No Sale Notice has been given, the Seller shall be entitled, within a period of 20 Business Days from receipt of such notice to transfer those Sale Shares to the person specified in the Transfer Notice as the Proposed Buyer at a price per Share which is not less than the Sale Price determined for Sale Shares and provided that if the Transfer Notice contained a Total Transfer Condition, the

Seller shall not be entitled, save with the written consent of all of the other Shareholders, to sell only some of the Sale Shares.

- 11.13 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 11, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute the necessary transfer(s) of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares (or in the case of purchase by the Company, cancel such Shares). The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members (or, in the case of purchase by the Company, the cancellation of such Shares has been entered in the register of members) in purported exercise of the power conferred by this Article the validity of the proceedings shall not be questioned by any person.

12 VALUATION OF SHARES

- 12.1 If no Sale Price can be agreed between the Seller and the Board with "A" Shareholder Consent in accordance with provisions of Article 11.4 or otherwise then the Board, with "A" Shareholder Consent, shall appoint a Valuer selected in accordance with Article 12.2 (the "**Valuer**") to determine the Market Value of the Sale Shares.
- 12.2 The Valuer will be a partner or employee of one of Hazlewoods LLP, BDO LLP, or Grant Thornton LLP (the "**Agreed Firms**"). In the event that the Seller and the Board cannot, within a period of 10 Business Days after the end of the Sale Price Agreement Period, agree on which of the Agreed Firms is to be appointed, each of the Seller and the Board shall be entitled to nominate one of the Agreed Firms who shall then be requested to agree between them the identity of the Valuer. In the event that either the Seller or the Board fails to nominate one of the Agreed Firms as required by this Article 12.2, the nominee of the other party shall be appointed as Valuer. In the event that the Agreed Firms which have been nominated, fail for any reason to agree between them the identity of the Valuer within 10 Business Days of being requested to do so the Agreed Firm that was nominated by the Board shall be the Valuer.
- 12.3 The "Market Value" of a Sale Share shall be determined by the Valuer on the basis of the valuation methodology agreed between the Shareholders as at the date of adoption of these Articles or as otherwise agreed by the Shareholders from time to time and otherwise on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer of the entire issued share capital of the Company;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction; and
 - (d) valuing each of the Sale Shares as a rateable proportion of the total value of all the issued Shares of that class of Share;
 - (e) without any premium or discount being attributable to the percentage of the issued share capital of the Company which such Shares (or the Shares of that class of Shares) represent or any restrictions on the transferability of the Sale Shares but taking account of the provisions of articles 4, 5 and 6.
- 12.4 If any difficulty arises in applying any of these assumptions or bases then the Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

- 12.5 The Company shall use all reasonable endeavours to procure that the Valuer determines the Market Value within 15 Business Days of their appointment and notifies the Board of their determination.
- 12.6 The Valuer shall act as expert and not as arbitrator and his determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 12.7 The Board shall give the Valuer access to all reasonable accounting records or other relevant documents of the Company subject to the Valuer agreeing to such confidentiality provisions as the Board may reasonably impose.
- 12.8 The Valuer shall deliver its determination of Market Value to the Company. Within two Business Days of receiving the determination, the Company shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a deemed Transfer Notice, which is deemed to have been served in accordance with these Articles or the Subscription and Shareholders' Agreement, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy determination, cancel the Company's authority to sell the Sale Shares.
- 12.9 Subject to any specific agreement to the contrary between the Company and one or more of the Shareholders, the cost of obtaining the determination shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the Sale Price determined by the Valuer is less than 75% of the last price (if any) offered by the Board to the Seller for the Sale Share before the Valuer was instructed,

in which case the Seller shall bear the cost.

13 DRAG ALONG OPTION

- 13.1 Notwithstanding any other provisions of these Articles if the holders of 50% or more of the issued "A" Shares (the "**Accepting Shareholders**") wish to transfer all of their Shares to a Third Party Buyer (the "**Relevant Shares**"), then the Accepting Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Dragged Shareholders**") to transfer all their Shares (the "**Dragged Shares**") to the Third Party Buyer (or as the Third Party Buyer shall direct) in accordance with the provisions of this Article.
- 13.2 The Accepting Shareholders may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to the Dragged Shareholders at any time before the transfer of the Shares referred to in Article 13.1. A Drag Along Notice shall specify:
- (a) that the Dragged Shareholders are required to transfer all their Shares (the "**Dragged Shares**") pursuant to this Article to the Third Party Buyer (or as the Third Party Buyer shall direct);
 - (b) the person to whom the Dragged Shares are to be transferred;
 - (c) the price at which the Dragged Shares are to be transferred (determined in accordance with Article 13.5); and
 - (d) the proposed date of transfer, such proposed date of transfer not being less than 10 Business Days after the date of service of the Drag Along Notice.
- 13.3 The Company shall as soon as reasonably practicable serve a copy of the Drag Along Notice on any person holding options over Shares or any convertible security of the Company (the "**Optionholders**"). Any Optionholder who exercises a pre-existing option to acquire Shares or converts any convertible security of the Company on or at any time after the service of the Drag Along Notice by the Accepting Shareholders shall be deemed

to have received the Drag Along Notice in his capacity as a shareholder in addition to his capacity as an Optionholder in respect of any Shares which would be issued to him pursuant to such exercise and such person shall also thereafter be a Dragged Shareholder. The provisions of this Article 13 shall therefore apply to such Optionholder except that completion of the sale of the Shares shall take place immediately on the later of (i) the date of such exercise or conversion by such Optionholder or (ii) completion of the sale of the Relevant Shares.

- 13.4 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there has not been a transfer of Relevant Shares by the Accepting Shareholders to the Third Party Buyer (or as the Third Party Buyer shall direct) within 40 Business Days after the date of the Drag Along Notice.
- 13.5 The consideration (in cash or otherwise) for which the Dragged Shareholders shall be obliged to sell each of the Dragged Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Buyer were distributed to the holders of the Dragged Shares and the Relevant Shares in accordance with the provisions of Articles 5 and 6 and the consideration shall be in the same form as paid to the Accepting Shareholders, save that where such consideration is not wholly cash, the Accepting Shareholders may offer to the Dragged Shareholders (in respect of the element of the consideration that is non-cash) either (i) a cash alternative or (ii) freely tradeable liquid securities, in each case, of the same value (the "**Drag Consideration**").
- 13.6 Completion of the sale of the Dragged Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless:
- (a) all of the Dragged Shareholders and the Accepting Shareholders agree otherwise; or
 - (b) that date is less than 10 Business Days after the Drag Along Notice, where it shall be deferred until the tenth Business Day after the Drag Along Notice.
- 13.7 On or before completion of the sale of the Dragged Shares, each Dragged Shareholder shall deliver duly executed stock transfer form(s) in respect of his Dragged Shares, together with the relevant share certificate(s) (or an indemnity in a form satisfactory to the Board) to the Company.
- 13.8 Each of the Dragged Shareholders shall, on service of the Drag Along Notice, be deemed to have irrevocably appointed each of the Accepting Shareholders to be his attorney to execute any stock transfer and/or any indemnity in respect of any lost share certificate and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to this Article. Subject to stamping, the directors shall without delay register the Third Party Buyer, or such person as he may direct, as the holder of those Dragged Shares. After the Third Party Buyer or his appointee has been registered as the holder, the validity of the proceedings shall not be questioned by any person. It shall be no impediment to registration of a transfer of Shares under this Article that no share certificate has been produced.
- 13.9 The provisions of this Article 13 shall not apply to any transfer to a Permitted Transferee under Article 10.
- 13.10 Any transfer of Shares to Third Party Buyer (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been served shall not be subject to the provisions of Article 11 ("Voluntary Transfers").

14 TAG ALONG OPTION

- 14.1 Except in the case of transfers pursuant to Articles 10 (Permitted Transfers), 13 (Drag Along Option) or 15 (Compulsory Transfers), no sale or transfer or other disposition of any interest in any "A" Share or "B" Share (the "**Specified Shares**") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the proposed acquirer of the Specified Shares (the "**Change of Control Buyer**") has

made a bona fide offer in accordance with these Articles to purchase at the specified price (defined below) all of the Shares held by Shareholders who are not acting in concert or otherwise connected with the Change of Control Buyer (the "**Uncommitted Shares**").

- 14.2 An offer made under Article 14.1 must be in writing open for acceptance for at least 20 Business Days, and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance therein and the consideration thereunder shall be settled in full on completion of the purchase and within 20 Business Days of the date of the offer.
- 14.3 For the purposes of this Article the expression "**specified price**" means a price per Share at least equal to the highest price paid or payable by the Change of Control Buyer or persons acting in concert with him or connected with him for any Shares within the last six months (including the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares Provided always that an equal value shall be attributed to all Shares.
- 14.4 For the avoidance of doubt, the total consideration payable by the Change of Control Buyer shall be distributed to the holders of the Specified Shares and the Uncommitted Shares in accordance with the provisions of Articles 5 and 6 as Proceeds of Sale.
- 14.5 If the specified price cannot be agreed within 15 Business Days of the proposed sale or transfer between the Change of Control Buyer and Shareholders holding 50 per cent of the Uncommitted Shares, it may be referred to the Valuer by the Board with "A" Shareholder Consent and, pending its determination, such sale or transfer shall have no effect.
- 14.6 If a Shareholder is not given the rights accorded him by this Article, the holder(s) of the Specified Shares will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 14.7 The proposed transfer of the Specified Shares is subject to the pre-emption provisions of Article 11 but the purchase of the Uncommitted Shares pursuant to an offer made pursuant to Article 14.2 shall not be subject to Article 11.

15 COMPULSORY TRANSFERS

- 15.1 In this Article, a "**Transfer Event**" occurs, in relation to any Relevant Person:
- (a) if that Relevant Person being an individual:
 - (i) shall become bankrupt; or
 - (ii) shall make or offer or purport to make any arrangement or composition with his creditors generally; or
 - (iii) is subject to a notice given by the Board pursuant to Article 9.4; or
 - (b) if that Relevant Person being a body corporate:
 - (i) shall have a receiver, manager, administrator or administrative receiver appointed over all or any part of its undertaking or assets;
 - (ii) shall have an administrator appointed in relation to it; or
 - (iii) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
 - (iv) shall have any equivalent action in respect of it taken in any jurisdiction;

- (c) if that Relevant Person who is at any time a director or employee of a member of the Group shall become a Leaver (including, but not limited to, where a Relevant Person (i) is prohibited from being a director by law or (ii) dies) and thereafter is not an employee or director of any member of the Group or if the member of the Group of which such Relevant Person is an employee ceases for any reason to be a member of the Group;
- (d) if that Relevant Person (or any Permitted Transferee to whom he has transferred Shares (whether directly or indirectly by means of one or more Permitted Transfers)) shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares as required by any Article; or
- (e) if that Relevant Person (or any Permitted Transferee (whether directly or by means of two or more permitted transfers)) shall attempt to deal with or purports to transfer any Share or any interest in it otherwise than in accordance with Article 10 (Permitted Transfers), Article 11 (Voluntary Transfers), Article 13 (Drag Along Option) or Article 14 (Tag Along Option) and this Article,

and in each case within the twelve months following such event coming to the attention of the Board, the Board shall resolve that such event is a Transfer Event in relation to that Relevant Person for the purposes of this Article. Where any resolution of the Board pursuant to this Article 15 involves a director or a person associated with a director such director shall not be entitled to vote and the Board meeting shall be quorate without the presence of such person.

- 15.2 Notwithstanding any other provision of these Articles, upon the resolution of the Board referred to in Article 15.1 above, the Relevant Person in question and any Permitted Transferee who has acquired Shares from him (whether directly or indirectly by means of one or more Permitted Transfers) shall be deemed immediately to have given a Transfer Notice (with effect from the date specified in Article 15.3(a)) in respect of all of the Shares then held by such person(s) as are specified in the resolution of the Board referred to in Article 15.1 above (provided that in respect of any Relevant Person to whom Article 15.1(c) applies such deemed Transfer Notice shall only apply in relation to "C" Shares held by such Relevant Person or any such Permitted Transferee (a "**Deemed Transfer Notice**"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.
- 15.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 11 as if they were Sale Shares in respect of which a Transfer Notice had been given (and references in Article 11 and this Article 15 to Sale Shares shall be construed accordingly as references to such Shares) save that:
 - (a) a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event (the "**Cessation Date**") or, if later, the date of the first meeting of the Board at which details of the facts or circumstances giving rise to the Deemed Transfer Notice are tabled;
 - (b) subject to Articles 15.4 and 15.5 the Sale Price in respect of the Shares shall be the Market Value (as defined in Article 15.6);
 - (c) a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable;
 - (d) the Board may determine that the shares which are subject to the Deemed Transfer Notice shall be offered immediately to the Company pursuant to clause 11.9; and
 - (e) the Seller may retain any Sale Shares for which Buyers are not found.

15.4 In this Article:

- (a) **"Bad Leaver"** means any Relevant Person who ceases to be an employee or director of any member of the Group:
 - (i) in circumstances where the Company is entitled to terminate his employment for Cause or summarily in accordance with the terms of his appointment letter, consultancy terms, service contract or contract of employment (as applicable) in each case without notice or compensation including without limitation payment in lieu of notice; or
 - (ii) by reason of voluntary resignation (other than by reason of constructive dismissal).
- (b) **"Cause"** means:
 - (i) any wilful conduct that results in a criminal conviction or results in improper gain or personal enrichment of the relevant employee at the expense of any member of the Group;
 - (ii) any gross misconduct (for these purposes gross misconduct shall include wilful and persistent failure by the employee to perform their contractual (and where applicable fiduciary) obligations to any member of the Group (other than as a result of death, disability (including mental illness) or permanent incapacity through ill health (save where such ill health arises as a result of the abusive use of alcohol or drugs)); or
 - (iii) breaching any anti-corruption or bribery policy of any member of the Group or engaging in any activity or conduct which would be an offence under applicable anti-bribery or anti-facilitation of tax evasion laws or regulations;
 - (iv) being convicted of a criminal offence other than an offence which, in the reasonable opinion of the Board, does not affect his position as an employee of the Company or any member of the Group (bearing in mind the nature of his duties and the capacity in which he is employed);
 - (v) ceasing to be eligible to work in the United Kingdom.
- (c) **"Good Leaver"** means any Relevant Person who ceases to be an employee or director of any member of the Group as a result of:
 - (vi) death, illness (including mental illness), disability or permanent incapacity through ill health (save where such ill health arises as a result of the abusive use of alcohol or unlawful drugs);
 - (vii) redundancy;
 - (viii) wrongful dismissal;
 - (ix) the sale or disposal by the Company of the subsidiary or business by which he is employed or the relevant member of the Group ceasing to be a subsidiary of the Company; or

or where such person is otherwise categorised as a Good Leaver by the Board within twelve months of the Cessation Date.
- (d) **"Intermediate Leaver"** means any Relevant Person who ceases to be an employee or director of any member of the Group and who:
 - (i) is not a Good Leaver or a Bad Leaver; or

- (x) is otherwise categorised by the Board as an Intermediate Leaver within twelve months of the Cessation Date.

and in each case, following such termination or resignation is not an employee of any member of the Group.

- (e) **"Leaver"** means a Relevant Person who is an employee or director of any member of the Group who ceases to be an employee or director and as a consequence is not an employee or director of any member of the Group.

15.5 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 15.1(c) (cessation of employment and/or directorship) shall be the lower of the Issue Price and the Market Value for such Sale Shares. The following numbers of Shares shall be required to be transferred (subject to the Board in its absolute discretion determining that a lower number of Shares should be subject to the Deemed Transfer Notice):

- (a) in the case of a Bad Leaver, all of the "C" Shares held by such Leaver;
- (b) in the case of an Intermediate Leaver, the proportion of "C" Shares shown in column 2 below (rounded up to the nearest whole number of Shares):

| Date of Cessation | Proportion of C Shares to be subject to Deemed Transfer Notice |
|---|---|
| (1) | (2) |
| On or before the third anniversary of the Date of Adoption | 100% |
| After the third anniversary but on or before the fourth anniversary of the Date of Adoption | 67% |
| After the fourth anniversary but on or before the fifth anniversary of the Date of Adoption | 33% |
| After the fifth anniversary of the Date of Adoption | 0% |

- (c) in the case of a Good Leaver, the proportion of "C" Shares shown in column 2 below (rounded up to the nearest whole number of Shares):

| Date of Cessation | Proportion of C Shares to be subject to Deemed Transfer Notice |
|---|---|
| (1) | (2) |
| On or before the first anniversary of the Date of Adoption | 100% |
| After the first anniversary but on or before the second anniversary of the Date of Adoption | 67% |
| After the second anniversary but on or before the third anniversary of the Date of Adoption | 33% |

| | |
|---|----|
| After the third anniversary of the Date of Adoption | 0% |
|---|----|

- 15.6 **"Market Value"** for the purposes of this Article 15 shall mean the price per Sale Share agreed in writing between the Seller and the Board as being their opinion of the open market value of each Sale Share (taking account of the provisions set out in Articles 5 and 6 (inclusive)) or, in default of agreement within 15 Business Days after the date of the resolution of the Board referred to in Article 15.1, the price per Sale Share given by the Valuer in writing as being its opinion of the Market Value of each Sale Share in accordance with Article 12 as at the date of the relevant Transfer Event.
- 15.7 A dispute as to whether a person is a Good Leaver, an Intermediate Leaver or a Bad Leaver shall not affect the validity of a Deemed Transfer Notice.
- 15.8 For the purpose of Articles 15.1(c) and 15.3(a) the Cessation Date (in circumstances where the Relevant Person is deemed to cease to be a director or employee as described therein) shall:
- (a) where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the actual termination expressly stated in such notice;
 - (b) where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the date of that notice;
 - (c) where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively;
 - (d) where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event; and
 - (e) where a contract of employment or directorship is terminated for any reason other than set out in (a) to (d) above, the date on which the action or event giving rise to the termination occurs.
- 15.9 Once a Deemed Transfer Notice shall under these Articles be given in respect of any Share then no Permitted Transfer under Article 10 may be made in respect of such Share without the approval of the Board.
- 15.10 Notwithstanding any other provision of these Articles, at any time the Board may resolve that in respect of any Shares in respect of which a Deemed Transfer Notice has been given;
- (a) the applicable Relevant Person (and each other holder of such Shares) will not be entitled to receive notice of or attend at, and will have no voting rights at, general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company;
 - (b) the applicable Relevant Person (and each other holder of such Shares) will not be counted as a holder of such Shares (and they will be deemed not to be in issue) for the purposes of calculating whether the consent of any proportion of the holders of Shares (or of Shares of a particular class) has been obtained;
 - (c) the applicable Relevant Person (and each other holder of such Shares) will be deemed to have automatically and irrevocably waived and released (and

irrevocably undertakes not to exercise) any voting rights attaching to such Shares; and

- (d) the applicable Relevant Person (and each other holder of such Shares) will not be counted for the purposes of any offer pursuant to Article 8 (Issue of Shares) as a holder of such Shares (and they will be deemed not to be in issue),

in each case in respect of those Shares held by them (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Shares) on and from the date of the relevant Transfer Notice (or if later the date upon which he receives the Shares) until the earlier of:

- (e) the entry in the register of members of the Company of another person as the holder of those Shares; or
- (e) the Board resolves otherwise.

- 15.11 If a Shareholder fails for any reason to transfer any Shares when required to do so pursuant to this Article 15, the Board may authorise any person in accordance with Article 11.13 to execute the necessary transfer and the provisions of Article 11.13 shall apply as though such Shareholder were a Seller for the purposes of Article 11.13.

16 PROCEEDINGS AT GENERAL MEETINGS

- 16.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. The quorum for any general meeting shall be two Shareholders, of whom one must be an "A" Shareholder.
- 16.2 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 16.3 A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of Shares in the capital of the Company.
- 16.4 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.
- 16.5 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:
 - (a) in the case of a general meeting or adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and
 - (b) in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

- 16.6 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

17 NUMBER OF DIRECTORS

- 17.1 The maximum number of Directors holding office at any time shall be three.
- 17.2 Subject to the "A" Shareholder(s) holding at least 25 per cent. or more of the issued Shares in the capital of the Company the "A" Shareholder(s) shall have the right to appoint, maintain in office and remove one "A" Director (an **"A" Director**). Any such appointment or removal of an "A" Director shall be by notice in writing served on the Company and shall take effect immediately.
- 17.3 The Board shall be entitled to appoint a Chairman. The Chairman of the Board shall have a casting vote.
- 17.4 The quorum for meetings of the Board shall be two Directors including (for so long as an "A" Director is in office) the "A" Director or his duly appointed alternate director.
- 17.5 If within half an hour from the time appointed for a Board meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. Each Director not present at the meeting shall be notified by the Shareholders (by any form of notice in writing in accordance with this Agreement) of the date time and place of the adjourned meeting. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting actions may be taken without a quorum provided that, for so long as an "A" Director is in office, the "A" Director is present.
- 17.6 A Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors even though fewer than two Directors or alternate directors are physically present at the same place. The 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 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 18.1 The Board shall, for the purposes of section 175 of the Act, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 18.2 Authorisation of a matter under this Article 18 shall be effective only if:
- (a) any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the Director in question and any other interested Director (together the **"Interested Directors"**); and
 - (b) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted

and if this is not the case, the relevant matter shall be referred to the Shareholders for authorisation in accordance with the Act.

- 18.3 Any authorisation of a matter under this Article 18:
- (a) may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - (b) shall be subject to such conditions or limitations as the Board may determine, whether at the time such authorisation is given or subsequently;
 - (c) may be terminated or suspended by the Board at any time
- provided always that any such termination or suspension or the imposition of any such conditions or limitations will not affect anything done by the Director concerned prior to such event in accordance with the relevant authorisation.

18.4 A Director shall comply with the terms of any such authorisation and with any policies or procedures dealing with conflicts of interest which are from time to time approved by the Board.

18.5 Articles 18.1 to 18.4 (inclusive) shall not apply to any interest permitted under Article 19.

19 PERMITTED INTERESTS

19.1 Subject to compliance with Article 19.3 a Director notwithstanding his office may:

- (a) be a party to, or otherwise interested in, any proposed or existing contract, transaction or arrangement with a Relevant Company;
- (b) hold any other office or place of profit with any Relevant Company (except that of auditor) in conjunction with his office of Director;
- (c) alone, or through a firm with which he is associated, do paid professional work (except as auditor) for any Relevant Company and be entitled to remuneration for professional services as if he were not a Director;
- (d) be a Director or other officer or trustee or representative of, employed by, a partner or a member of, or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested in, any Relevant Company;
- (e) have any interest which has been authorised by an ordinary resolution of the Company, subject to any terms or conditions applicable to such authorisation under or pursuant to such resolution.

19.2 For the purposes of Article 19.1 a "**Relevant Company**" means:

- (a) any member of the Group; or
- (b) any other body corporate promoted by the Company or in which the Company is otherwise interested.

19.3 Subject to Article 19.4, a Director shall declare the nature and extent of any interest permitted under Article 19.1 at a meeting of the Board or in the manner set out in section 184 or section 185 of the Act (irrespective of whether the interest is in a transaction or arrangement with the Company and whether he is under a duty under the Act to make such a declaration) or in such other manner as the Board may lawfully determine.

19.4 No declaration of an interest shall be required by a Director:

- (a) in relation to an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) in relation to an interest of which the Director is not aware or where the Director is not aware of the contract, transaction or arrangement in question (and for these

purposes, the Director concerned is treated as aware of anything of which he ought reasonably to be aware);

- (c) if, or to the extent that, the other Directors are already aware of such interest (and for these purposes, the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

- (d) if, or to the extent that, it concerns the terms of his service contract.

- 19.5 If a Director has an interest which is permitted under Article 19.1 he shall comply with any policies or procedures dealing with conflicts of interest and with any specific terms relating to that Director which are (in each case) from time to time approved by the Board.

20 BENEFITS

A Director shall not by reason of his holding office as Director (or of any fiduciary relationship established by holding that office), be accountable to the Company for any benefit, profit or remuneration which he or any person connected with him derives from any matter authorised under Article 18 or any interest permitted under Article 19.

21 CONTRACTS

No contract, transaction or arrangement relating to any matter authorised under Article 18 or any interest permitted under Article 19 shall be liable to be avoided by virtue of such authorised matter or permitted interest.

22 CONFIDENTIAL INFORMATION

- 22.1 Subject to any terms imposed by the Board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the Board, a Director shall be under no obligation to disclose to the Company any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person in relation to any matter authorised under Article 18 or any interest permitted under Article 19.

- 22.2 Article 22.1 is without prejudice to any equitable principle or rule of law which may excuse a Director from disclosing information where these Articles would otherwise require him to do so.

23 QUORUM IN RESPECT OF CONFLICTS

- 23.1 Subject to any terms imposed by the Board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the Board, a Director:

- (a) shall be counted in the quorum for and shall be entitled to attend and vote at any meeting of the Board in relation to:

- (i) any proposed or existing contract, transaction or arrangement with the Company in which he is interested and which is permitted under Article 19.1(a); and

- (ii) any resolution relating to a matter authorised under Article 18 or any interest which is permitted under Article 19.1; and/or

- (b) may, where he reasonably believes that any actual or potential conflict of interest arising out of any matter authorised under Article 18 or any interest permitted under Article 19 exists:

- (i) absent himself from any meeting of the Board (or part of any meeting) at which any such matter or interest will or may be discussed; and/or

- (ii) make arrangements not to receive or review documents or information relating to any such matter or interest and/or for such documents or

information relating to any such matter or interest to be received and reviewed by a professional adviser.

24 ALTERNATE DIRECTORS

- 24.1 Any Director (other than an alternate director) may at any time appoint any other Director or any other person who is willing to act to be his alternate director. Any Director may at any time remove from office an alternate director appointed by him.
- 24.2 An alternate director shall (subject to his giving the Company an address for the purpose of communications in electronic form at which notices may be served on him) be entitled to receive notice of all meetings of the Directors and of committees of which his appointor is a member and (in the absence of his appointor) to attend and vote as a director and be counted in the quorum at any such meeting and generally (in the absence of his appointor) to perform all the functions of his appointor as a director.
- 24.3 An alternate director may represent more than one Director. An alternate director shall have one vote for each Director for whom he acts as alternate (in addition, if he is a Director, to his own vote) but he shall count as only one for the purpose of determining whether a quorum is present.
- 24.4 An alternate director shall not be entitled to receive any remuneration from the Company in respect of his appointment as an alternate director except only such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.
- 24.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent as if he were a Director.

25 RETIREMENT OF DIRECTORS

Directors shall not be required to retire by rotation or on the grounds of age. The post of Chairman shall rotate after 4 years provided that the Chairman may be removed or replaced at any time by a resolution approved by a majority of the Shareholders.

26 NOTICES

- 26.1 A notice or other document sent by post shall be deemed to have been served or delivered:
- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, twenty-four hours after it was posted or (where second class post is used) forty-eight hours after it was posted;
 - (b) if sent by airmail or air carrier from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country on the third day following that on which the document or information was posted;

and proof that an envelope containing the notice or document was properly addressed, stamped and put into the post shall be conclusive evidence that the notice was given.

- 26.2 A notice or other document delivered or left at a registered address or address for service shall be deemed to have been served or delivered when it was so delivered or left.
- 26.3 A notice or other document sent in electronic form shall be deemed to have been served or delivered at the time it was sent. Proof that a notice or other document in electronic form was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators (together with electronic confirmation that an

email has been opened by the recipient) shall be Conclusive Evidence that the notice was given.

In calculating a period of hours for the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

- 26.4 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.

27 INDEMNITY

- 27.1 If and only to the extent permitted by law, every Director, secretary or other officer (excluding an auditor) of the Company shall be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him:

- (a) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company;
- (b) in performing his duties;
- (c) in exercising his powers;
- (d) in claiming to perform his duties or exercise his powers; and/or
- (e) otherwise in relation to or in connection with his duties, powers or office.

28 INSURANCE

- 28.1 If and only to the extent permitted by law, but without prejudice to the power contained in Article 27, the Directors may purchase and maintain at the reasonable expense of the Company insurance for or for the benefit of any persons who are or were at any time Directors, officers (excluding an auditor) or employees of the Company or any related company or trustees of any pension fund or employees' share scheme in which any employees of the Company or any related company are interested.

- 28.2 In this Article "**related company**" means:

- (a) any company which is or was the Company's holding company; or
- (b) any body (whether incorporated or not) in which the Company or any holding company has or had any kind of interest (whether direct or indirect); or
- (c) any body (whether incorporated or not) which is associated or connected in any way with the Company or any holding company of the Company; or
- (d) any predecessors in business of the Company or any other body referred to in this Article 28.2; or
- (e) any body (whether incorporated or not) which is a subsidiary undertaking of the Company or any other body referred to in this Article 28.2.

29 FUNDS TO MEET EXPENDITURE

- 29.1 The Company (to the extent permitted by law):

- (a) may provide a Director or officer (excluding an auditor) or a former Director or officer (excluding an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company; or

- (ii) in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Act; or
 - (iii) in defending himself in any investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company; or
- (b) may do anything to enable a Director or officer (excluding an auditor) or a former Director or officer (excluding an auditor) of the Company to avoid incurring such expenditure.

30 SHARE CERTIFICATES ETC

- 30.1 Share certificates need not be sealed with the seal and the Company may execute any Share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors, one Director and the Company Secretary or one director in the presence of a witness.