



## **THE COMPANIES ACT 2006**

### **PRIVATE COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION**

**of**

**GAP PERSONNEL HOLDINGS  
LIMITED  
(Company number: 03589208)**

**(Adopted by Written Resolution  
passed on 17 March 2021)**

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**Wright Hassall LLP**  
Olympus Avenue  
Leamington Spa  
Warwickshire  
CV34 6BF

Tel: 01926 886688  
Fax: 01926 885588  
Email: [john.dormer@wrighthassall.co.uk](mailto:john.dormer@wrighthassall.co.uk)

## **CONTENTS**

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### **ARTICLE**

1.	Preliminary	1
2.	Private company	1
3.	Interpretation	2
4.	Share capital	8
5.	Issue of new Shares	14
6.	Alteration of share capital	15
7.	Vesting of Growth Shares	16
8.	Transfers of Shares	16
9.	Tag Along rights on a change of control	18
10.	Drag Along Rights	20
11.	Non-Retaining Leavers	22
12.	Obligatory Transfer Events	23
13.	Parent Exit Put Option	24
14.	Parent Exit Call Option	25
15.	Internal Market Put Option	27
16.	Internal Market Call Option	30
17.	Acquisition of Growth Shares by Participants	32
18.	Fair Value	33
19.	Calling a Board meeting	33
20.	Quorum for Board meetings	34
21.	Proceedings at Board meetings/DECISION MAKING	34
22.	Transactions or other arrangements with the Company	35
23.	Directors' conflicts of interest	36

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24.	Records of decisions to be kept	37
25.	Number of directors	37
26.	Appointment and removal of directors	38
27.	Appointment and removal of alternate directors	38
28.	Rights and responsibilities of alternate directors	39
29.	Termination of alternate directorship	40
30.	Borrowing powers	40
31.	Secretary	40
32.	General meetings	40
33.	Poll votes	40
34.	Proxies	40
35.	Single Shareholder Company	41
36.	Shares	41
37.	Lien, calls on Shares and forfeiture	41
38.	Means of communication to be used	44
39.	Indemnity	45
40.	Insurance	46

## 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:

**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 a Participant acquired his Growth Shares;

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

**Aggregate Percentage:** means (subject to Article 4.5) a percentage produced by the formula  $\left(\frac{GS}{720,000}\right) \times 19.33044664$  where "GS" is the number of such Growth Shares in issue at the relevant time;

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

**A Ordinary Shares:** means A ordinary shares of £0.000001 each in the share capital of the Company from time to time, having the rights and restrictions set out in these Articles;

**Asset Sale:** means 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 Subsidiaries of the 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;

**Bad Leaver:** means a Leaver who:

- a) becomes a Leaver in circumstances where, in the reasonable opinion of the Board:
  - i. he has committed any serious breach of his obligations under his service agreement or employment contract or is guilty of any gross misconduct or gross negligence; or
  - ii. after being issued with a final written warning, he has repeated or continued any material breach of his obligations under his service agreement or employment contract;
- b) becomes prohibited by law from being or remaining as a director of a company;
- c) is convicted of any criminal offence (other than an offence under road traffic legislation in any jurisdiction and/or for which a penalty of imprisonment is not imposed save where in the opinion of the Board such offence interferes with the performance of his duties under his service agreement or employment contract); or
- d) in the reasonable opinion of the Board, resigns to join a competitor of the Company or any member of the Group;

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

**Board Rules:** means the document entered into between the Board and the Company (as amended from time to time) setting out further details around the governance of the Board;

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

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

**B Ordinary Shares:** means B ordinary shares of £0.000001 each in the share capital of the Company from time to time, having the rights and restrictions set out in these Articles;

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

**C Ordinary Shares:** means C ordinary shares of £0.000001 each in the share capital of the Company from time to time, having the rights and restrictions set out in these Articles;

**Charge over Shares:** means any deed entered into between the Company and a Participant creating a charge or other form of security interest in favour of the Company over Growth Shares held by that Participant;

**Company:** means gap Personnel Holdings Limited (registered in England and Wales with company number 03589208);

**Continuing Growth Shareholder:** means a Growth Shareholder other than a Leaver on the relevant date for assessing the existence of the same;

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

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

**D Ordinary Shares:** means D ordinary shares of £0.000001 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 irrespective of the holder thereof;

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

- a) the date on which a Parent Exit Put Notice is received by the Parent pursuant to Article 13.2.1;
- b) where a Parent Exit Call Option is exercised pursuant to Article 14, the date referred to in the definition of "FV" in Article 14.2.1;
- c) where an Internal Market Put Option is exercised pursuant to Article 15, the date referred to in Article 15.3.3; and
- d) where an Internal Market Call Option is exercised pursuant to Article 16, the date referred to in Article 16.2.2;

**Director:** means a member of the board of directors of the Company;

**Early Leaver:** means a Leaver (other than a Bad Leaver) who becomes a Leaver for any reason on or before the final day of the Financial Year of the Company for 2023-24;

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

**Exit Distribution:** means any distribution of capital to relevant Shareholders 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 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 of a Growth Share as determined in accordance with Article 18;

**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 who is not a Bad Leaver or an Early Leaver (subject in all cases to Article 11.8);

**Good Leaver Reduction Factor:** means a percentage produced by the formula  $\left(\frac{A}{B}\right) \times 100$  where:

- a) "A" is the Participation Period; and
- b) "B" is the period (expressed in calendar days) between the relevant Good Leaver's Growth Share Acquisition Date and:
  - i. where Article 4.2.5 applies, the date of the relevant event referred to in Article 4.2.1;
  - ii. where Article 4.3.5 applies, the date of the relevant Exit;
  - iii. where Article 13.2.1 applies, the date on which a Parent Exit Put Notice is received by the Parent pursuant to that Article;
  - iv. where Article 14.2.1 applies, the date referred to in that Article; and
  - v. where Article 15.3.3 applies, the Normal Vesting Date;

**Group:** means the Company, the Parent and the Company's Subsidiaries (if any) 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;

**Growth Share Acquisition Date:** means the date on which the relevant Participant acquired Growth Shares;

**Growth Share Plan:** means the gap Personnel Holdings Limited Growth Share Plan adopted on or before the Adoption Date (as amended from time to time);

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

**Growth Shares:** means the D Ordinary Shares for the time being in issue;

**GS Hurdles:** means the GS Threshold Hurdle and the GS Upper Hurdle;

**GS Threshold Hurdle:** means £12,000,000 (twelve million pounds), subject to Article 4.6;

**GS Upper Hurdle:** means £35,279,338 (thirty five million two hundred and seventy nine thousand three hundred and thirty eight pounds), subject to Article 4.6;

**Individual Percentage:** means a percentage produced by the formula  $\left(\frac{A}{B}\right) \times C\%$  where:

- a) "A" is the number of Growth Shares held by the relevant Growth Shareholder at the relevant time;
- b) "B" is the aggregate number of Growth Shares in issue at the relevant time; and
- c) "C" is the Aggregate Percentage;

**Internal Market Exercise Window:** means the relevant period referred to in Article 15.2;

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

**Leaver:** means:

- a) any Participant who ceases to be an executive director and an employee of any Group Company for any reason whatsoever such that he will no longer hold any such office or employment; and/or
- b) any Participant who is subject to an Obligatory Transfer Event as referred to in Article 12 or an event of the kind referred to in limbs (b) or (c) of the definition of Bad Leaver occurs in relation to that Participant whether or not limb (a) of this definition of Leaver applies to him

and for the avoidance of doubt, such Participant shall become a Leaver on, respectively, the Leaving Date or the date of such Obligatory Transfer Event;

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

- a) if relevant, 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 hold office with or be employed by any Group Company

PROVIDED THAT there are no arrangements at that time for the Participant to commence employment with any other Group Company;

**Listing:** means the successful application and admission of all or any of the Shares or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or



on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc. or to any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended));

**Mandatory Transfer Notice:** means a notice given to a Non-Retaining Leaver (in such form as the Parent Board may prescribe from time to time) pursuant to Article 11.2 in respect of any Growth Shares which he holds;

**Non-Retaining Leaver:** means a Bad Leaver or an Early Leaver;

**Normal Vesting Date:** means the final day of the Financial Year of the Company for 2025-26;

**Obligatory Transfer Event:** means any event specified in Article 12.1;

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

**Parent:** means BeNext UK Holdings Limited (registered in England and Wales with company number 08044442);

**Parent Board:** means the board of directors of the Parent (or a duly constituted committee thereof);

**Parent Company Consent:** means the written consent of the Parent Board;

**Parent Exit:** means:

- a) a voluntary winding-up of the Parent;
- b) an acquisition of a Controlling Interest in the Parent by any bona fide arm's length purchaser; or
- c) any Parent Listing,

and for the purposes of (b) above "**bona fide arm's length purchaser**" shall be determined by the Parent Board in its discretion and shall, notwithstanding the foregoing, exclude the acquisition of a Controlling Interest by:

- a) any holder of shares in the Parent immediately before completion of such acquisition whether the Controlling Interest is acquired directly or indirectly through any holding company of the Parent and whether by way of transfer, redemption and/or transmission of shares in the Parent;
- b) any company which, in the opinion of the Parent Board, is acquiring such a Controlling Interest in the course of a corporate reconstruction or reorganisation under which the ultimate beneficial ownership of the group will remain materially the same as it was before such reconstruction or reorganisation;
- c) any member of the Group immediately before such acquisition;

**Parent Listing:** means the successful application and admission of all or any of the shares in the capital of the Parent, 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));

**Participant:** means a Growth Shareholder who has been allotted and issued Growth Shares on or after the Adoption Date pursuant to the Growth Share Plan, together with any other Growth Shareholder who acquires the Growth Shares by way of transfer or transmission where the Board (with Parent Company Consent) determines that the Growth Shareholder should be treated as a Participant and notifies the relevant Growth Shareholder of such determination as soon as reasonably practicable thereafter;

**Participation Period:** means (in relation to any Participant who becomes a Good Leaver) the period (expressed in calendar days) between the relevant Participant's (a) Growth Share Acquisition Date and (b) Leaving Date;

**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:

- a) any Group Company or any connected person with any Group Company within the meaning of section 1122 of the Corporation Tax Act 2010; or
- b) a person who the Board (with Parent Company Consent) determines is not a bona fide arm's length purchaser;

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;

**Subscription Agreement:** means an agreement entered into by a Participant pursuant to which the Participant subscribes for Growth Shares;

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

**Taxation:** means any form of taxation and social security liabilities wheresoever incurred together with any fines, penalties and interest connected therewith;

**Unvested:** means those Growth Shares that are yet to Vest or cannot Vest in accordance with Article 7 due to the relevant conditions for Vesting not then being achieved or not being capable of being achieved;

**Vest:** means the vesting of Growth Shares on the achievement of the relevant conditions for Vesting in accordance with Article 7 and "**Vesting**" shall be construed accordingly;

**Vested:** means those Growth Shares that have Vested in accordance with Article 7 due to the relevant conditions for Vesting being achieved;

**Voting Shares:** means the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares; and

**Voting Shareholders:** means the holders of the Voting Shares from time to time (and references to a "**Voting Shareholder**" shall mean any one of them).

- 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.
- 3.6 Any question as to the interpretation of these Articles shall, save as provided otherwise herein, be determined by the Board and the Board's decision on all disputes or questions relating to the interpretation of these Articles or as to any question or right relating to them shall (save as aforementioned) be final and conclusive on all concerned.

#### **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 profits of the Company available for distribution shall be applied in paying to the holders of the Voting Shares a dividend of such part of the distributable profits of the Company as the Board shall so resolve;
- 4.1.2 every dividend paid on the Voting Shares pursuant to Article 4.1.1 shall be distributed to the appropriate holders of the Voting Shares pro rata to the number of Voting Shares held by the relevant holder out of the aggregate number of Voting Shares that are then in issue; and
- 4.1.3 Growth Shares shall not carry a right to receive dividend distributions and shall not entitle the relevant Growth Shareholder to receive any dividends from the Company in respect of their holding of Growth 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 the surplus assets of the Company remaining after the payment of its

liabilities ("**Surplus Assets**") 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.

4.2.2 Firstly, any Surplus Assets up to the GS Threshold Hurdle shall be distributed between the Voting Shareholders in the proportion in which each such Voting Shareholder's holding of Voting Shares bears to the aggregate number of Voting Shares then in issue.

4.2.3 Next, any Surplus Assets falling between the GS Threshold Hurdle and the GS Upper Hurdle (the "**Initial Excess**") shall be distributed between the Growth Shareholders and the Voting Shareholders in the following proportions:

- (a) subject to Article 4.2.5, Article 4.2.6 and Article 11.6, the Growth Shares as a class will be entitled to an amount of such Initial Excess calculated as follows:

$$\text{IE} \times \text{GS\%}$$

- (b) subject to Article 4.2.6, the Voting Shares (which will be treated for these purposes as if they constituted one class of Share) will be entitled to an amount of such Initial Excess calculated as follows:

$$\text{IE} \times (100\% - \text{GS\%})$$

where:

**GS%** is a percentage (rounded as the Board with Parent Company Consent sees fit) calculated as follows:

- (i) if the total number of issued Growth Shares at the time of the relevant event referred to in Article 4.2.1 is less than or equals 720,000, GS% shall be calculated as:

$$\text{AP} \times \text{A}; \text{ or}$$

- (ii) if the total number of issued Growth Shares at the time of the relevant event referred to in Article 4.2.1 is greater than 720,000, GS% shall be calculated as:

$$19.33044664\% \times \text{A}$$

**A** is calculated as the lower of:

- (i) 1 (one); and
- (ii) the result (expressed as a number) of the following formula:

$$\left( \frac{3,000,000}{\text{aggregate Voting Shares in issue at the time of the relevant event referred to in Article 4.2.1}} \right)$$

**AP** is the Aggregate Percentage; and

**IE** is the Initial Excess (as defined in Article 4.2.3)

and, subject to Article 4.2.5, Article 4.2.6 and Article 11.6, each Growth Shareholder's and Voting Shareholder's entitlement (if any) under Article 4.2.3(a) or Article 4.2.3(b) above shall be in proportion to the number of Shares of the relevant class held by such Shareholder out of the aggregate number of Shares of that class in issue at the relevant time (with the Voting Shares being treated as if they constituted one class of Share for these purposes).

- 4.2.4 Finally, any Surplus Assets in excess of the GS Upper Hurdle shall be distributed between the Voting Shareholders in the proportion in which each such Voting Shareholder's holding of Voting Shares bears to the aggregate number of Voting Shares then in issue.
- 4.2.5 Notwithstanding the provisions of Article 4.2.3(a), where a Growth Shareholder is a Good Leaver at the time of the relevant event referred to in Article 4.2.1 his individual entitlement (if any) to any Initial Excess under Article 4.2.3(a) shall be reduced by the application of the following formula:

**IGSE x GLRF**

where:

**IGSE** is the relevant Good Leaver's individual entitlement to the Initial Excess (if any) calculated under Article 4.2.3(a); and

**GLRF** is the Good Leaver Reduction Factor.

- 4.2.6 Where Article 4.2.5, Article 11.6 or Article 16.10 (as relevant) applies to limit the Surplus Assets capable of being received by a Growth Shareholder who is Good Leaver, a Non-Retaining Leaver or an Internal Market Participant (as relevant), the excess (being the additional amount which would otherwise have been allocated to the relevant Growth Shareholder) shall be redistributed to the holders of the Voting Shares as an inherent right applying to the Voting Shares.
- 4.2.7 For the avoidance of doubt, Growth Shares shall carry no right to Surplus Assets where Surplus Assets do not exceed the GS Threshold Hurdle and shall carry no right to any Surplus Assets in excess of the GS Upper Hurdle.

#### **4.3 On an Exit:**

- 4.3.1 The Exit Proceeds 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).
- 4.3.2 Firstly, any Exit Proceeds up to the GS Threshold Hurdle shall be distributed between the Voting Shareholders in the proportion in which each such Voting

Shareholder's holding bears to the aggregate number of Voting Shares then in issue.

4.3.3 Next, any Exit Proceeds falling between the GS Threshold Hurdle and the GS Upper Hurdle (the "**Initial Excess Proceeds**") shall be distributed between the Growth Shareholders and the Voting Shareholders in the following proportions:

- (a) subject to Article 4.3.5, Article 4.3.6 and Article 11.6, the Growth Shares as a class will be entitled to an amount of such Initial Excess Proceeds calculated as follows:

**IEP x GS%**

- (b) subject to Article 4.3.6, the Voting Shares (which will be treated for these purposes as if they constituted one class of Share) will be entitled to an amount of such Initial Excess Proceeds calculated as follows:

**IEP x (100% – GS%)**

where:

**GS%** is a percentage (rounded as the Board with Parent Company Consent sees fit) calculated as follows:

- (i) if the total number of issued Growth Shares at the time of the relevant Exit is less than or equals 720,000, GS% shall be calculated as:

**AP x A; or**

- (ii) if the total number of issued Growth Shares at the time of the relevant Exit is greater than 720,000, GS% shall be calculated as:

**19.33044664% x A**

**A** is calculated as the lower of:

- (iii) 1 (one); and
- (iv) the result (expressed as a number) of the following formula:

$$\left( \frac{3,000,000}{\text{aggregate Voting Shares in issue at the time of the relevant Exit}} \right)$$

**AP** is the Aggregate Percentage; and

**IEP** is the Initial Excess Proceeds (as defined in Article 4.3.3)

and, subject to Article 4.3.5, Article 4.3.6 and Article 11.6, each Growth Shareholder's and Voting Shareholder's entitlement (if any) under Article 4.3.3(a) or

Article 4.3.3(b) above shall be in proportion to the number of Shares of the relevant class held by such Shareholder out of the aggregate number of Shares of that class in issue at the relevant time (with the Voting Shares being treated as if they constituted one class of Share for these purposes).

4.3.4 Finally, any Exit Proceeds in excess of the GS Upper Hurdle shall be distributed between the Voting Shareholders in the proportion in which each such Voting Shareholder's holding of Voting Shares bears to the aggregate number of Voting Shares then in issue.

4.3.5 Notwithstanding the provisions of Article 4.3.3(a), where a Growth Shareholder is a Good Leaver at the time of the relevant Exit his individual entitlement (if any) to Initial Excess Proceeds under Article 4.3.3(a) shall be reduced by the application of the following formula:

$$\text{IGSE} \times \text{GLRF}$$

where:

**GLRF** is the Good Leaver Reduction Factor; and

**IGSE** is the relevant Good Leaver's individual entitlement to the Initial Excess Proceeds (if any) calculated under Article 4.3.3(a).

4.3.6 Where Article 4.3.5, Article 11.6 or Article 16.10 (as relevant) applies to limit the Exit Proceeds capable of being received by a Growth Shareholder who is Good Leaver, a Non-Retaining Leaver or an Internal Market Participant (as relevant), the excess (being the additional amount which would otherwise have been allocated to the relevant Growth Shareholder) shall be redistributed to the holders of the Voting Shares as an inherent right applying to the Voting Shares.

4.3.7 Where Exit Proceeds are paid on differing dates and whether deferred or contingent or otherwise, the distribution of Exit Proceeds shall be in such manner as the Board (with Parent Company Consent) determines having regard to the principles for distribution of Exit Proceeds in accordance with this Article 4.3.

4.3.8 For the avoidance of doubt, Growth Shares shall carry no right to Exit Proceeds where Exit Proceeds do not exceed the GS Threshold Hurdle and shall carry no right to any Exit Proceeds in excess of the GS Upper Hurdle.

4.4 If the Exit is a Listing the Shareholders shall enter into such reorganisation of the share capital of the Company as the Board (with Parent Company Consent) shall determine 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 and Article 4.3 applied.

- 4.5 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations (including roundings) or adjustments to be made, or as to amount, to or in respect of the Surplus Assets and/or Exit Proceeds, Aggregate Percentage, Individual Percentages, Fair Value and the impact of the GS Hurdles pursuant to these Articles shall be determined by the Board (acting reasonably) with Parent Company Consent and may be referred by the Board (with Parent Company Consent) 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 by 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 (with Parent Company Consent) has the discretion to rebase or adjust the GS Hurdles, the Aggregate Percentage, the Individual Percentages 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, any partial Exit or new financing or refinancing arrangements or reorganisation of share capital 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 Growth Shares are not disadvantaged or benefited by the change and where such rebasing 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 Voting Shares shall confer on each Voting Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Voting Share shall, subject as provided below, carry one vote per Voting Share;
- 4.7.2 the Growth Shares confer no right to receive notice of, attend or speak at a general meeting nor any entitlement to vote in any circumstances (without prejudice to their rights under Article 6);
- 4.7.3 in respect of Voting Shares, votes may be exercised on a show of hands by every Voting 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 Voting Shareholder) and each such Voting Shareholder shall have one vote;
- 4.7.4 in respect of Voting Shares, votes may also be exercised on a poll by every Voting 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 Voting Share; and



- 4.7.5 in respect of Voting Shares, 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 Voting 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 £3.72 (including all Shares in issue from time to time), divided into:

(a) 2,400,000 A Ordinary Shares of £0.000001 each;

(b) 300,000 B Ordinary Shares of £0.000001 each;

(c) 300,000 C Ordinary Shares of £0.000001 each; and

(d) 720,000 D Ordinary Shares of £0.000001 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 Voting Shareholders or any allotment pursuant to the Growth Share 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 Voting 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 Voting Shares held by those Voting Shareholders (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 Voting 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 such Voting Shareholder wishes to subscribe; and
  - 5.5.3 where the relevant offeree Voting 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 this Article 5.5.
- 5.6 Any equity securities not accepted by relevant Voting 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 Voting Shareholders in accordance with Article 5.5 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Voting Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine, at the same price and on the same terms as the offer to the Voting Shareholders.

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

- 6.1 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 as interpreted (where applicable) in accordance with Article 6.2.
- 6.2 For the purposes of Article 6.1, any amendments to the special rights and restrictions attached to the D Ordinary Shares shall also be considered an amendment to the special rights attached to the Voting Shares such that for the purposes of calculating whether 75% of the issued shares of those classes consent, both the holders of the D Ordinary Shares and the Voting Shares shall be taken into account.

## **7. VESTING OF GROWTH SHARES**

7.1 This Article 7 determines the extent to which Growth Shares held by a Participant are Vested and Unvested at any time and further outlines the implications of such Growth Shares being Vested or Unvested.

7.2 Without prejudice to the remainder of these Articles, the effect of Vesting of Growth Shares is (amongst other things) that Growth Shares which are Vested will be capable of being the subject of:

7.2.1 an Internal Market Put Notice served by a Participant during an Internal Market Exercise Window (in the manner described in Article 15); and

7.2.2 an Internal Market Call Notice served by the Parent during an Internal Market Exercise Window (in the manner described in Article 16); and

save as where specifically provided for in these Articles, there shall be no difference between Growth Shares which are Vested or Unvested.

7.3 Subject to Article 7.5, all of the Growth Shares held by a Participant will be deemed Vested on the Normal Vesting Date PROVIDED THAT:

7.3.1 the Participant is not a Non-Retaining Leaver on the Normal Vesting Date; and

7.3.2 on the Participant becoming a Non-Retaining Leaver any Growth Shares which are not then Vested will (subject to Article 7.5) be incapable of Vesting whilst held by that Participant.

7.4 Any question as to the interpretation of the extent to which Growth Shares are Vested at any time shall be determined by the Board with Parent Company Consent.

7.5 For the avoidance of doubt, the Board, with Parent Company Consent, may accelerate the Vesting of all or any part of a Participant's holding of Growth Shares in any manner it considers appropriate and, in such circumstances, the Board will notify the Participant in writing of the extent of any such acceleration as soon as reasonably practicable thereafter.

## **8. TRANSFERS OF SHARES**

8.1 Notwithstanding anything else contained in these Articles, no Share shall be transferred if any such Share is not fully paid-up.

8.2 No holder of Growth Shares or any interest therein may transfer any Growth Shares except:

8.2.1 where expressly permitted by the Articles;

8.2.2 with the written approval in advance of such transfer of the Board with prior Parent Company Consent (in which case the price at which such Growth Shares may be transferred shall be such price as may be agreed between the relevant Growth Shareholder and the Board (with Parent Company Consent));

- 8.2.3 to the Company in accordance with the terms of any Charge over Shares; or
- 8.2.4 where a person has rights to deal with such Growth Shares in accordance with the terms of any Charge over Shares.
- 8.3 Subject to Articles 8.8 and 9, disposals of Shares by the Parent (including of any Growth Shares) shall be permissible at any time and notwithstanding Article 8.2, except as otherwise may be restricted by operation of law or regulation.
- 8.4 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.
- 8.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 8.6 The Company may retain any instrument of transfer which is registered.
- 8.7 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 8.8 Subject to Article 8.11, the Board may (with Parent Company Consent) 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.
- 8.9 Subject to the Act but without prejudice to any other provision of these Articles and the Company's other rights in law, 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:
- 8.9.1 £15,000; and
- 8.9.2 the nominal value of 5% of the Company's fully paid share capital as at the beginning of the Financial Year in question.
- 8.10 Where the transfer of a Share is:
- 8.10.1 to any bank, institution or other person to which such Shares have been charged by way of security, or to any nominee or delegate of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or
- 8.10.2 delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the shares; or
- 8.10.3 executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security,

the provisions of Article 8.11 shall apply and the directors shall forthwith upon receipt register any such transfer of shares.

8.11 In respect of the transfer of a Share pursuant to Article 8.10:

8.11.1 the directors shall not decline to register or delay in registering any transfer of any such Share;

8.11.2 no holder of Shares in the Company will be required to comply with any provision of the Articles which restricts the transfer of Shares or which requires any Shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and

8.11.3 no holder of Shares in the Company will have any right under the Articles or otherwise to require such Shares to be transferred to them whether for consideration or otherwise.

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

9.1 The provisions of Article 9.2 to Article 9.7 (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 the "**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest, save that the provisions of Article 9.2 to Article 9.7 (inclusive) shall have no application to a disposal by the Parent to:

9.1.1 any connected persons of the Parent or any Group Company within the meaning of section 1122 of the Corporation Tax Act 2010; or

9.1.2 a person who the Board (with Parent Company Consent) determines is not a bona fide arm's length purchaser.

9.2 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 per Share (if any) that is, calculated in accordance with the provisions regarding distribution of Exit Proceeds under Article 4.3 ("**Specified Price**").

9.3 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:

9.3.1 the identity of the Buyer;

9.3.2 the Specified Price and other terms and conditions of payment;

9.3.3 the Sale Date; and

- 9.3.4 the number of Shares proposed to be purchased by the Buyer ("**Minority Offer Shares**").
- 9.4 If the Buyer fails to make the Offer to all holders of Shares in the Company in accordance with Articles 9.2 and 9.3, 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.
- 9.5 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 (if any) 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.
- 9.6 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 Accepting Minority Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Parent to be his agent and/or attorney (as determined by the Board) 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 9.7, against receipt by the Company (on trust for such holder) of the consideration payable for the Minority Offer Shares (if any), 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 9.
- 9.7 Each Accepting Minority Shareholder shall unless the Parent Board determines otherwise:
- 9.7.1 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;
  - 9.7.2 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;
  - 9.7.3 deliver free and clear title of their Shares subject to the Proposed Transfer; and
  - 9.7.4 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 consideration received by such Accepting Minority Shareholder for its Shares in such Proposed Transfer.

10. **DRAG ALONG RIGHTS**

10.1 If the Parent wishes to transfer some or all of its interest in its Shares to a bona fide arm's length purchaser ("**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**"). For the avoidance of doubt, a Proposed Buyer for these purposes shall exclude:

10.1.1 any connected persons within the meaning of Section 1122 of the Corporation Tax Act 2010); or

10.1.2 a person who the Board (with Parent Company Consent) determines is not a bona fide arm's length purchaser.

10.2 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:

10.2.1 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 10;

10.2.2 the person to whom the Called Shares are to be transferred;

10.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be determined in accordance with the provisions regarding distribution of Exit Proceeds as contained in Article 4.3; and

10.2.4 the proposed date of the transfer.

10.3 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.

10.4 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:

10.4.1 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

- 10.4.2 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.
- 10.5 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, any amounts they are due for their Shares pursuant to Article 10.2.3 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 (if any) to the Called Shareholders pursuant to Article 10.2.3 in trust for the Called Shareholders without any obligation to pay interest.
- 10.6 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 10.2.3 (if any), 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 10 in respect of their Shares.
- 10.7 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/or attorney (as determined by the Board) 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 10.8, against receipt by the Company (on trust for such holder) of the consideration payable (if any) 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 10.
- 10.8 Each Called Shareholder shall unless the Parent Board determines otherwise:
- 10.8.1 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;
  - 10.8.2 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;
  - 10.8.3 deliver free and clear title of their Shares subject to the Drag Along Sale; and
  - 10.8.4 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 consideration received by such Called Shareholder for its Shares in such Drag Along Sale.

## 11. NON-RETAINING LEAVERS

- 11.1 The provisions of this Article 11 shall apply to any Non-Retaining Leaver.
- 11.2 In the event that a Participant becomes a Non-Retaining Leaver, the Board shall inform the Parent as soon as reasonably practicable thereafter and the Parent Board may at any time thereafter give notice in writing (the "**Mandatory Transfer Notice**") to the Non-Retaining Leaver of the Parent's election to exercise its right to purchase his Growth Shares (the "**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**") as determined in accordance with Article 11.5.
- 11.3 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 20<sup>th</sup> Business Day after the date of delivery of the Mandatory Transfer Notice. The Mandatory Purchase Price shall be paid in cash by electronic transfer of funds against delivery of share certificate(s), indemnity for lost share certificate and/or other instruments representing such Leaver's Shares to be purchased or other necessary or appropriate transfer documentation ("**Leaver Completion**") PROVIDED THAT the Parent is satisfied that any Taxation due to be reimbursed or paid to any Group Company by the Non-Retaining Leaver 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.
- 11.4 The Parent or its authorised representatives shall be entitled to make all necessary and appropriate notations in the statutory registers of the Company to reflect the purchase of such Leaver's Shares pursuant to this Article 11. In the event that the Non-Retaining Leaver fails in any regard to deliver any of the required share certificates, indemnity for lost share certificate or other instruments representing such Leaver's Shares purchased or other necessary or appropriate transfer documentation, or otherwise in the opinion of the Parent Board fails to co-operate with and/or facilitate the sale of Leaver's 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 Leaver's Shares to be transferred. Without prejudice to the foregoing, where such failure as is referred to in this Article 11.4 occurs each and every member of the Parent Board will be deemed to be appointed as the Non-Retaining Leaver's agent and/or attorney (as determined by the Parent Board) with full power to execute, complete and deliver, in the name of and on behalf of the Non-Retaining Leaver and whether as a deed or otherwise (i) transfers of the relevant Leaver's Shares and (ii) if required, an indemnity for lost share certificate(s) for the Leaver's Shares in such form as the Board may from time to time require.

- 11.5 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 or a Parent Exit Put Notice, Parent Exit Call Notice, Internal Market Put Notice or Internal Market Call Notice is outstanding or has been issued.

The Mandatory Purchase Price will be calculated as follows:

Type of Non-Retaining Leaver	Mandatory Purchase Price
Early Leaver	The aggregate Acquisition Price of the Leaver's Shares
Bad Leaver	The aggregate nominal value of the Leaver's Shares

- 11.6 A Non-Retaining Leaver shall not 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) or pursuant to Article 13, 14, 15 or 16 in excess of the relevant Mandatory Purchase Price defined in accordance with Article 11.5.
- 11.7 For the avoidance of doubt, a Good Leaver shall be entitled to retain his Growth Shares (subject to any other provision of these Articles) and such Growth Shares shall not be the subject of any Mandatory Transfer Notice under this Article 11.
- 11.8 Notwithstanding Article 11.7, a Leaver who is a Good Leaver may subsequently become a Bad Leaver if the circumstances referred to in the definition of Bad Leaver arise after the Leaver's Leaving Date. In such event, the provisions of Article 11 may if the Parent gives a Mandatory Transfer Notice then apply and the Leaver shall then be treated as a Non-Retaining Leaver for all relevant purposes.

## 12. OBLIGATORY TRANSFER EVENTS

- 12.1 If any of the circumstances in this Article 12.1 happens to or relates to a Participant it shall be an Obligatory Transfer Event in respect of that Participant and the provisions of Article 11 shall, if the Parent gives a Mandatory Transfer Notice, apply with the relevant Participant then being treated as a Bad Leaver in respect of all of his Growth Shares for all relevant purposes:

12.1.1 an order is made for that Participant's bankruptcy;

12.1.2 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;

12.1.3 that Participant makes an individual voluntary arrangement with his creditors on agreed terms pursuant to Schedule 22 of the Enterprise Act 2002;

- 12.1.4 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;
  - 12.1.5 that Participant is unable to pay his debts as they fall due for the purposes of section 268 of the Insolvency Act 1986;
  - 12.1.6 the happening in relation to that Participant of any event analogous or similar to any of the above in any jurisdiction;
  - 12.1.7 that Participant has a disqualification order made against him under the Company Directors Disqualification Act 1986; or
  - 12.1.8 that Participant commits a material and persistent breach of his obligations under these Articles or the Subscription Agreement which the Participant has entered into which, if capable of remedy, has not been so remedied within 20 Business Days of the Board or Parent Board requiring such remedy.
- 12.2 For the avoidance of doubt, the Mandatory Purchase Price for the Growth Shares held by a Participant who is subject to an Obligatory Transfer Event shall be the aggregate nominal value of the Participant's Growth Shares.
13. **PARENT EXIT PUT OPTION**
- 13.1 Following the occurrence of a Parent Exit (or, where the Parent Board considers that a Parent Exit is likely to occur, at such other time as the Parent Board may determine and notify to Participants in writing) any Participant shall be entitled to serve notice in writing (the "**Parent Exit Put Notice**") on the Parent of his election to exercise his right to sell all (but not only some) of the Growth Shares held by such Participant as at the date of the Parent Exit on the terms set out in Article 13.2, PROVIDED THAT on the date of service of the Parent Exit Put Notice the Participant is not a Non-Retaining Leaver.
- 13.2 Following receipt of a Parent Exit Put Notice served by the Participant pursuant to Article 13.1 (in a form prescribed by the Parent from time to time), the Parent Board:

- 13.2.1 shall determine the aggregate purchase price payable for the Growth Shares to be sold (the "**Parent Exit Put Price**") being:
  - (a) in the case of Growth Shares held by a Continuing Growth Shareholder, an amount equal to **FV**; or
  - (b) in the case of Growth Shares held by a Good Leaver, an amount equal to the result of the following formula:

$$\mathbf{FV \times GLRF}$$

where:

**FV** = the Fair Value for the relevant Growth Shares as at the date on which the Parent Exit Put Notice was received by the Parent (as determined in accordance with Article 18); and

**GLRF** = the Good Leaver Reduction Factor; and

13.2.2 by written notice to the Participant exercising the Parent Exit Put Notice, delivered no later than 10 Business Days after receipt of the Parent Exit Put Notice (the **"Parent Exit Put Price Notice"**), shall confirm the Parent Exit Put Price.

13.3 The completion of the relevant sale of Growth Shares pursuant to the service of a Parent Exit Put Notice shall take place at the Parent's registered office on the date specified in the Parent Exit Put Price Notice, which shall be no later than the 10th Business Day after the date of service of the Parent Exit Put Price Notice (**"Parent Exit Put Completion"**).

13.4 The Parent Exit Put Price shall be paid in cash by electronic transfer of funds (or such other form of consideration as the Parent Board may reasonably determine) on, or as soon as reasonably practicable following Parent Exit Put 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).

13.5 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 such Growth Shares pursuant to this Article 13.

13.6 A Parent Exit Put Notice may not be revoked by the exercising person(s) prior to completion of the relevant sale. A Parent Exit 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 Parent Exit 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.

13.7 In the event that a Participant becomes a Non-Retaining Leaver prior to the payment of consideration due in respect of a Parent Exit Put Notice which has been served by or on behalf of that Participant, the Parent shall have the right, but not the obligation, to revoke any such outstanding Parent Exit Put Notice.

#### 14. **PARENT EXIT CALL OPTION**

14.1 Following or at the time of the earliest to occur of:

14.1.1 the Parent Board determining that a Parent Exit will or may occur; or

14.1.2 a Parent Exit

the Parent shall be entitled to serve notice in writing (the "**Parent Exit Call Notice**") on any Participant of its election to exercise its right to buy all (but not only some) of the Growth Shares held by the Participant as at the date of such determination or the Parent Exit (as the case may be) on the terms set out in Article 14.2, PROVIDED THAT on the date of service of the Parent Exit Call Notice the Participant is not a Non-Retaining Leaver.

14.2 The Parent Exit Call Notice served by the Parent pursuant to Article 14.1 (in a form as may be prescribed by the Parent from time to time) shall prescribe:

14.2.1 the aggregate purchase price payable for the Growth Shares to be sold by the Growth Shareholder (the "**Parent Exit Call Price**") being:

(a) in the case of Growth Shares held by a Continuing Growth Shareholder, an amount equal to **FV**; or

(b) in the case of Growth Shares held by a Good Leaver, an amount equal to the result of the following formula:

$$\mathbf{FV \times GLRF}$$

where:

**FV** = the Fair Value for the relevant Growth Shares as at the Business Day immediately prior to that on which the Parent Exit Call Notice was served by the Parent (as determined in accordance with Article 18); and

**GLRF** = the Good Leaver Reduction Factor; and

14.2.2 the date on which and/or the events or conditions which must occur or be satisfied (as the case may be) in order for completion of the purchase of the relevant Growth Shares to take place ("**Parent Exit Call Completion**"). Parent Exit Call Completion shall take place at the Parent's registered office.

14.3 The Parent Exit Call Price shall be paid in cash or such other form as the Parent Board may reasonably determine and where payable in cash shall be paid by electronic transfer of funds on, or as soon as reasonably practicable following, Parent Exit Call 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).

14.4 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 such Growth Shares pursuant to this Article 14.

14.5 A Parent Exit Call Notice may be revoked by the Parent prior to completion of the relevant sale. A Parent Exit 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 Parent Exit 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.

- 14.6 In the event that a Participant becomes a Non-Retaining Leaver prior to the payment of consideration due in respect of a Parent Exit Call Notice, the Parent shall have the right, but not the obligation, to revoke any such outstanding Parent Exit Call Notice.
- 14.7 If a Participant does not, on completion of the sale of his Growth Shares in accordance with terms of the Parent Exit Call Notice, execute transfer(s) in respect of all of the Growth Shares held by him, the defaulting Participant shall be deemed to have irrevocably appointed any person nominated for the purpose by the Parent or Parent Board to be his agent and/or attorney (as determined by the Parent Board) 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 14.3, against receipt by the Company (on trust for such holder) of the consideration payable for his Growth Shares, to deliver such transfer(s) to the Parent (or as it may direct) as the holder thereof. After the Parent (or its nominated buyer) 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 14.

## 15. INTERNAL MARKET PUT OPTION

- 15.1 The terms used within this Article 15 shall also apply within Article 16.
- 15.2 The Internal Market Exercise Window shall open on the first day of the month falling 7 months after the end of the Company's Financial Year 2025-26 and close immediately following the final day of the month falling 8 months after the end of the Company's Financial Year 2025-26 subject to the Board (with Parent Company Consent) determining that another period should apply and where the Board so determines the Board shall give notice thereof in writing to all Participants holding Growth Shares at the time of the determination.
- 15.3 No later than 10 Business Days before the opening of the Internal Market Exercise Window the Board (with Parent Company Consent) shall give a written notice ("**Internal Market Notice**") to all Participants holding Growth Shares which are then Vested ("**Internal Market Participants**") which shall include the following details:
- 15.3.1 the opening and closing dates of the Internal Market Exercise Window;
  - 15.3.2 the number of Growth Shares held by the relevant Internal Market Participant which will be Vested (as determined in accordance with Article 7) at the opening date of the Internal Market Exercise Window ("**Saleable Growth Shares**"); and
  - 15.3.3 the sale price of each Saleable Growth Share ("**Internal Market Sale Price**") held by the relevant Internal Market Participant on the date on which the Internal Market Notice is given being:

(a) in the case of Saleable Growth Shares held by a Continuing Growth Shareholder, an amount equal to the higher of the following:

- (i) FV; and
- (ii) the Acquisition Price; or

(b) in the case of Saleable Growth Shares held by a Good Leaver, an amount equal to the higher of the following:

- (i) the result of the following formula:

**FV x GLRF**; and

- (ii) the Acquisition Price

where:

**FV** = the Fair Value for the relevant Saleable Growth Shares (as determined in accordance with Article 18); and

**GLRF** = the Good Leaver Reduction Factor.

15.4 Following the receipt of an Internal Market Notice under Article 15.3 any Internal Market Participant shall be entitled to serve notice in writing on the Parent (in such form as the Parent Board may from time to time prescribe) during the relevant Internal Market Exercise Window (the "**Internal Market Put Notice**") of his election to exercise his right to sell (subject as provided below) all (but not only some) of his Saleable Growth Shares on the terms set out in this Article 15, PROVIDED THAT on the date of service of the Internal Market Put Notice the Participant is not a Non-Retaining Leaver.

15.5 The giving of an Internal Market Put Notice shall only be effective if validly received by the Parent within the Internal Market Exercise Window and, if not so received, such Internal Market Put Notice shall not be valid or of any effect unless the Parent determines in its discretion that a late receipt should be treated as valid.

15.6 Following receipt of an Internal Market Put Notice served by an Internal Market Participant pursuant to Article 15.4, the Parent:

15.6.1 shall determine the aggregate purchase price payable for the Saleable Growth Shares to be so sold (being the aggregate Internal Market Sale Price in respect of the Saleable Growth Shares which are the subject of the Internal Market Put Notice) (the "**Internal Market Put Price**";) and

15.6.2 by written notice to the Internal Market Participant exercising the Internal Market Put Notice, confirm the Internal Market Put Price no later than 10 Business Days after expiry of the relevant Internal Market Exercise Window (the "**Internal Market Put Price Notice**").

- 15.7 The completion of the sale of the relevant Saleable Growth Shares pursuant to the service of an Internal Market Put Notice ("**Internal Market Put Completion**") shall take place at the Parent's registered office on such date as the Parent Board may determine and, in any event, no later than 20 Business Days after the expiry of the relevant Internal Market Exercise Window.
- 15.8 Subject to any deductions or withholdings that are required to be made in law (whether in respect of Taxation or otherwise) and/or in respect of any amounts which are due to be paid by a Participant to the Company including any sums as are referred to in Article 15.12, the Internal Market Put Price shall be paid in cash by electronic transfer of funds following Internal Market Put Completion and receipt by the Parent of a duly executed instrument of transfer together with the relevant share certificate 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).
- 15.9 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 such Growth Shares pursuant to this Article 15.
- 15.10 Subject to Article 15.11, an Internal Market Put Notice may not be revoked by the exercising person(s) prior to completion of the relevant sale. An Internal Market Put Notice may not be given if a Drag Along Notice (under Article 10) or an Offer Notice (under Article 9) 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 Internal Market 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.
- 15.11 In the event that a Participant becomes a Non-Retaining Leaver prior to the payment of consideration due in respect of an Internal Market Put Notice which has been served by or on behalf of that Participant, any such Internal Market Put Notice shall be deemed to be immediately revoked and of no effect.
- 15.12 In the event that at the time of an Internal Market Put Notice there are any amounts owing by a Participant to the Company (whether in respect of any loan made by the Company in connection with the Growth Shares or otherwise) ("**Outstanding Amounts**"), the Parent and/or the Company shall be entitled to make such arrangements (and to require that a Participant enters into such arrangements) as the Board or Parent Board considers appropriate to enable such Outstanding Amounts to be repaid or satisfied, to the extent possible, from the Internal Market Put Price. Such arrangements may include, without limitation, including requiring the Participant to direct that all or some of the Internal Market Put Price be paid by the Parent to the Company, as nominee for the Participant, from which the Company shall be entitled to withhold and retain from such Internal Market Put Price such amount as is required to repay or satisfy the Outstanding Amounts.



16. **INTERNAL MARKET CALL OPTION**

- 16.1 Following the giving of an Internal Market Notice under Article 15.3 the Parent shall be entitled to serve notice in writing during the relevant Internal Market Exercise Window (the "**Internal Market Call Notice**") on any Internal Market Participant of its election to exercise its right to by all (but not only some) of the Internal Market Participant's Saleable Growth Shares on the terms set out in this Article 16, PROVIDED THAT on the date of service of the Internal Market Call Notice the Internal Market Participant is not a Non-Retaining Leaver. In order to be valid the Internal Market Call Notice must be served on the relevant Internal Market Participant on or before the closing date of the relevant Internal Market Exercise Window unless the Parent and the relevant Internal Market Participant agree that a late notice may be treated as valid.
- 16.2 The Internal Market Call Notice served by the Parent pursuant to Article 16.1 (in such form as may be prescribed by the Parent from time to time) shall prescribe:
- 16.2.1 the number of Saleable Growth Shares which the Parent wishes to purchase; and
- 16.2.2 the aggregate purchase price payable for such Saleable Growth Shares to be purchased (being the aggregate Internal Market Sale Price for such Saleable Growth Shares) on the date on which the Internal Market Call Notice is served (the "**Internal Market Call Price**").
- 16.3 The completion of the relevant sale of Saleable Growth Shares pursuant to the service of an Internal Market Call Notice ("**Internal Market Call Completion**") shall take place at the Parent's registered office on such date as the Parent Board may determine and, in any event, no later than 20 Business Days after the expiry of the relevant Internal Market Exercise Window.
- 16.4 Subject to Article 16.5 and any deductions or withholdings that are required to be made in law (whether in respect of Taxation or otherwise) and/or in respect of any amounts which are due to be paid by a Participant to the Company including any sums as are referred to in Article 16.5, the Internal Market Call Price shall be paid in cash by electronic transfer of funds following Internal Market Call Completion and receipt by the Parent of a duly executed instrument of transfer together with the relevant share certificate 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).
- 16.5 In the event that at the time of an Internal Market Call Notice there are any Outstanding Amounts (as defined in Article 15.12), the Parent and/or the Company shall be entitled to make such arrangements (and to require that a Participant enters into such arrangements) as the Board or Parent Board considers appropriate to enable such Outstanding Amounts to be repaid or satisfied, to the extent possible, from the Internal Market Call Price. Such arrangements may include, without limitation, including requiring the Participant to direct that all or some of the Internal Market Call Price be paid by the Parent to the Company, as nominee for the Participant, from which the Company shall be entitled to withhold and retain from such Internal Market Call Price such amount as is required to repay or satisfy the Outstanding Amounts.

- 16.6 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 such Growth Shares pursuant to this Article 16.
- 16.7 An Internal Market Call Notice may be revoked by the Parent prior to completion of the relevant sale. An Internal Market Call Notice may not be given if a Drag Along Notice (under Article 10) or an Offer Notice (under Article 9) 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 Internal Market 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.
- 16.8 In the event that an Internal Market Participant becomes a Non-Retaining Leaver prior to the payment of consideration due in respect of an Internal Market Call, the Parent shall have the right, but not the obligation, to revoke any outstanding Internal Market Call Notice.
- 16.9 If an Internal Market Participant does not, in respect of his Saleable Growth Shares which are the subject of an Internal Market Call Notice, execute transfer(s) in respect of all of such Saleable Growth Shares and do such things as are, in the reasonable opinion of the Parent Board, necessary to give effect to such transfer and the withholding and retention of any Outstanding Amounts therefrom, the defaulting Internal Market Participant shall be deemed to have irrevocably appointed any person nominated for the purpose by the Parent to be his agent or attorney with full power to do all such things as are necessary to give effect to such transfer and/or withholding and retention (including without prejudice the generality of the foregoing, power to execute, complete and deliver, in the name and on behalf of the Internal Market Participant and whether as a deed or otherwise (i) transfers of the relevant Saleable Growth Shares to the relevant purchaser in the manner provided for in the Articles and (ii) if required, an indemnity for lost share certificate(s) for the relevant Saleable Growth Shares in such form as the Board may from time to time require).
- 16.10 To the extent that any Saleable Growth Shares continue to be held by an Internal Market Participant following the expiry of an Internal Market Window, the Parent Board may at any time thereafter give notice in writing (the "**IM Transfer Notice**") to the Internal Market Participant of the Parent's election to exercise its right to purchase all of his Saleable Growth Shares (the "**IM Transfer Shares**") for their aggregate nominal value (the "**IM Mandatory Purchase Price**").
- 16.11 The completion of the relevant purchase shall take place at the Parent's registered office on the date specified in the IM Transfer Notice, which shall be no later than the 20<sup>th</sup> Business Day after the date of delivery of the IM Transfer Notice. The IM Mandatory Purchase Price shall be paid in cash by electronic transfer of funds against delivery of share certificate(s), indemnity for lost share certificate and/or other instruments representing such IM Transfer Shares to be purchased or other necessary or appropriate transfer documentation ("**IM Completion**") PROVIDED THAT the Parent is satisfied that any Taxation due to be reimbursed or paid to any Group Company by the Internal Market Participant 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.

- 16.12 The Parent or its authorised representatives shall be entitled to make all necessary and appropriate notations in the statutory registers of the Company to reflect the purchase of such Internal Market Participant's Shares pursuant to this Article 16. In the event that the Internal Market Participant fails in any regard to deliver any of the required share certificates, indemnity for lost share certificate or other instruments representing such IM Transfer Shares purchased or other necessary or appropriate transfer documentation, or otherwise in the opinion of the Parent Board fails to co-operate with the sale of IM Transfer Shares pursuant to the terms of a IM Transfer Notice, the Parent is fully authorised to take all and any such action to effect completion of all such IM Transfer Shares to be transferred. Without prejudice to the foregoing, where such failure as is referred to in this Article 16.12 occurs each and every member of the Parent Board will be deemed to be appointed as the Internal Market Participant's agent and/or attorney with full power to execute, complete and deliver, in the name of and on behalf of the Internal Market Participant and whether as a deed or otherwise (i) transfers of the relevant IM Transfer Shares and (ii) if required, an indemnity for lost share certificate(s) for the IM Transfer Shares in such form as the Board may from time to time require.
- 16.13 An IM Transfer Notice may be revoked by the Parent prior to completion of the relevant purchase. An IM Transfer Notice may be given even if a Drag Along Notice or an Offer Notice pursuant to a Tag Along sale or a Parent Exit Put Notice or Parent Exit Call Notice is outstanding or has been issued.
- 16.14 No Internal Market Participant to whom an IM Transfer Notice has been given pursuant to Article 16.10 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) or pursuant to Article 13 or 14 in excess of the IM Mandatory Purchase Price.

## **17. ACQUISITION OF GROWTH SHARES BY PARTICIPANTS**

- 17.1 As a condition of the acquisition of any Growth Shares by a Participant:

17.1.1 the Participant shall complete such tax elections (in accordance with section 431 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 agrees to be liable to pay income tax on the excess (if any) of the unrestricted market value of the Growth Shares at the point of acquisition over the Acquisition Price; 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 Growth Shares are lifted and/or when such Growth Shares are sold; and

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

**18. FAIR VALUE**

- 18.1 The Board (with Parent Company Consent) shall determine Fair Value and in determining the Fair Value of a Growth Share for the purposes of these Articles, the Board shall apply the principles contained in this Article 18.
- 18.2 In determining Fair Value the Board may take such advice as it sees fit and may delegate any of its powers under this Article 18 to the Auditors.
- 18.3 In determining Fair Value at the relevant Determination Date, the Board or Auditors (as the case may be) shall:
- 18.3.1 firstly, determine the value of the whole Company ("MV") valuing the whole Company on a going concern basis on the assumption of an arm's length sale between a willing seller and a willing buyer, assuming that all Shares are fully paid;
  - 18.3.2 secondly, determine the amount of such MV (if any) which falls between the GS Threshold Hurdle and the GS Upper Hurdle (such value (if any) being referred to as the "Excess Value");
  - 18.3.3 if there is no Excess Value the Fair Value of a Growth Share shall be zero; and
  - 18.3.4 if there is any Excess Value, notionally apportion the MV of the Company between the Shares with a view to calculating Fair Value, assuming for such purpose that a Share Sale had occurred and Exit Proceeds equal to such MV were distributed in accordance with Article 4.3 between the relevant classes of Shares in the Company and the Growth Shareholder's entitlement to any Excess Value will be his Individual Percentage of such Excess Value (with the per Growth Share value being such entitlement divided by the number of Growth Shares so held).
- 18.4 If required to act, the Auditors shall be considered to be acting as experts and not as arbitrators and their decision and that of the Board shall (save in the case of manifest error) be final and binding. The reasonable costs of the Auditors shall (subject to being provided otherwise in these Articles) be borne by the Company. Where the Auditors refuse to give the opinion or certificate required of them the matter shall be referred to an independent firm of chartered accountants agreed by a majority of the Ordinary Shareholders or, failing agreement within 7 days, a firm selected by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of any Ordinary Shareholder.

**19. CALLING A BOARD MEETING**

- 19.1 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 but for the avoidance of doubt shall be held at least quarterly.
- 19.2 Notice of a Board meeting must be sent to every director, including directors who are absent from the United Kingdom.

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

19.4 Notice of any Board meeting must indicate its proposed date and time, where it is to take place, and if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting. If no details have been given in respect of how the directors meeting will be held, the default will be via video teleconference.

## **20. QUORUM FOR BOARD MEETINGS**

20.1 Subject to Article 20.2, 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 the quorum shall be any two eligible directors.

20.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 23 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.

## **21. PROCEEDINGS AT BOARD MEETINGS/DECISION MAKING**

21.1 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 three 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.

21.2 Subject to Article 21.6, the general rule about decision-making by the Board is that any decision of the Board must be either a majority decision at a meeting or a decision taken in accordance with Article 21.3 and also shall always be subject to the application of the restrictions contained within the Board Rules. Where any provision of these Articles is inconsistent with the Board Rules, the Board Rules will prevail.

21.3 If:

21.3.1 the Company only has one director for the time being; and

21.3.2 no provision of these Articles requires it to have more than one director,

save as provided otherwise in these Articles, the general rule does not apply, and the director may (only for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision-making.

- 21.4 A decision of the directors is taken unanimously and in accordance with this Article 21.4 when all eligible directors indicate to each other by any means (excluding the means of text messaging) that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing. A decision may not be taken in accordance with this Article 21.4 if the eligible directors would not have formed a quorum at a directors' meeting held to discuss the matter in question.
- 21.5 The appointment of the chairman in respect of any Board meeting shall be dealt with in accordance with the provisions set out in the Board Rules.
- 21.6 Subject to Article 21.7, if, at a Board meeting, the numbers of votes for and against a proposal are equal, the chairman shall have a casting vote.
- 21.7 At a Board meeting (or any part thereof), the chairman shall not have a casting vote in respect of any proposal where the numbers of votes for and against are equal if, in relation to such proposal, such chairman is not an eligible director.

## **22. 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:

- 22.1 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;
- 22.2 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;
- 22.3 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;
- 22.4 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;
- 22.5 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
- 22.6 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.

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

23.1 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**").

23.2 Any authorisation under this Article 23 will be effective only if:

23.2.1 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;

23.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

23.2.3 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.

23.3 Any authorisation of a Conflict under this Article 23 may (whether at the time of giving the authorisation or subsequently):

23.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

23.3.2 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;

23.3.3 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;

23.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Board think fit;

23.3.5 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

23.3.6 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.

23.4 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.

23.5 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.

23.6 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:

23.6.1 disclose such information to the Board or to any director or other officer or employee of the Company; or

23.6.2 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.

23.7 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.

## **24. 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.

## **25. NUMBER OF DIRECTORS**

25.1 Unless otherwise determined by ordinary resolution of voting Shareholders, 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 a sole director, he may exercise all the powers and authorities vested in directors by these Articles and in law.

25.2 Should the number of directors fall below the minimum specified in Article 25.1, the Company may by ordinary resolution appoint a person who is willing to so act as a director of the Company.



**26. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 26.1 The appointment of directors shall be dealt with in accordance with the provisions set out in the Board Rules.
- 26.2 Subject to the Board Rules, 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.
- 26.3 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.
- 26.4 Subject to the Board Rules, a person ceases to be a director as soon as:
- 26.4.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
  - 26.4.2 a bankruptcy order is made against that person;
  - 26.4.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 26.4.4 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;
  - 26.4.5 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
  - 26.4.6 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.

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

- 27.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the Board, to:
- 27.1.1 exercise that director's powers; and
  - 27.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the Board, in the absence of the alternate's appointor.

27.2 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.

27.3 The notice must:

27.3.1 identify the proposed alternate; and

27.3.2 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.

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

28.1 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.

28.2 Except as the Articles specify otherwise, alternate directors:

28.2.1 are deemed for all purposes to be directors;

28.2.2 are liable for their own acts and omissions;

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

28.2.4 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.

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

28.3.1 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

28.3.2 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).

28.4 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.

28.5 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.

**29. TERMINATION OF ALTERNATE DIRECTORSHIP**

**29.1 An alternate director's appointment as an alternate terminates:**

- 29.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 29.1.2 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;
- 29.1.3 on the death of the alternate's appointor; or
- 29.1.4 when the alternate's appointor's appointment as a director terminates.

**30. 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.

**31. 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.

**32. GENERAL MEETINGS**

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

**33. POLL VOTES**

- 33.1 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.
- 33.2 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.

**34. PROXIES**

- 34.1 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".

- 34.2 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.
- 34.3 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.
- 34.4 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.

**35. SINGLE SHAREHOLDER COMPANY**

- 35.1 If, and for so long as, the Company has only one Shareholder, the following provisions shall apply:
- 35.1.1 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.
- 35.1.2 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.

**36. SHARES**

The Company may issue nil or partly paid Shares.

**37. LIEN, CALLS ON SHARES AND FORFEITURE**

- 37.1 Subject to Article 37.2, 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.
- 37.2 Notwithstanding anything to the contrary contained in these Articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have

been mortgaged, charged or pledged by way of security to a bank, institution or other person (or a person acting as agent or security trustee for such person).

- 37.3 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).

37.4 Enforcement of the Company's Lien

37.4.1 Subject to the provisions of Article 37.2 and this Article 37.4, 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.

37.4.2 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.

37.4.3 Where Shares are sold under this Article 37.4:

- (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.

37.4.4 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.

37.4.5 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.

## 37.5 Call notices

37.5.1 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.

37.5.2 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.

37.5.3 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.

37.5.4 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.

37.5.5 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.

### 37.6 Forfeiture

37.6.1 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.

37.6.2 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.

### 38. MEANS OF COMMUNICATION TO BE USED

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

38.1.1 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);

- 38.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 38.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied;
- 38.1.4 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,
- 38.1.5 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.

- 38.2 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.
- 38.3 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.

## 39. INDEMNITY

- 39.1 Subject to Article 39.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 39.1.1 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

39.1.2 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 39.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

39.2 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.

39.3 In this Article:

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

39.3.2 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).

#### 40. **INSURANCE**

40.1 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.

40.2 In this Article:

40.2.1 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);

40.2.2 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

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