

Company number **04093298**

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Enkisoftware Limited (**Company**)

30th March 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, on the 30th day of March 2017 the following resolutions were passed by the members as a special resolution (**Resolution**):

SPECIAL RESOLUTIONS

1. That the articles of association attached to this written resolution be adopted as the articles of association of the company in substitution for, and to the exclusion of, the existing memorandum and articles of association.
2. That the existing shareholders agree to waive all and any pre-emption rights they may have in relation to the transfer of shares proposed in the stock transfer forms attached to this resolution, whether arising pursuant to the Company's articles of association or otherwise.
3. That 55 A ordinary shares of existing issued share capital held by Douglas John Binks be reclassified as C ordinary shares.
4. That 34 B ordinary shares of existing issued share capital held by Juliette Marie Therese Foucault be reclassified as C ordinary shares.
5. That the existing issued share capital of 1 C ordinary share held by Andrew Mark Binks be reclassified as 1 D ordinary share.

Signed:



Dr. Douglas Binks
Company Secretary & Director
Enkisoftware Limited



COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
ENKISOFTWARE LIMITED**
Company number 04093298

Adopted by special resolution passed on 30th March 2017

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Defined terms

1 In these articles, unless the context requires otherwise—

“A Director” means any director appointed to the Company by holders of the A Shares;

“B Director” means any director appointed to the Company by holders of the B Shares;

“C Director” means any director appointed to the Company by holders of the C Shares;

“A Share” means an ordinary share of £1 in the capital of the company designated as an A Share;

“B Share” means an ordinary share of £1 in the capital of the company designated as a B Share;

“C Share” means an ordinary share of £1 in the capital of the company designated as a C Share;

“D Share” means an ordinary share of £1 in the capital of the company designated as a D Share;

“articles” means the company’s articles of association;

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

“board” means the board of directors of the company;

“business day” means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

“called shareholders” has the meaning given in article 45(2);

“called shares” has the meaning given in article 45(2);

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 58;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“completion date” means the date defined in article 45(7);

“continuing shareholders” has the meaning given in article 44(4)

“deemed transfer notice” has the meaning given in article 47;

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 50(2);

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“drag along option” has the meaning given in article 45(2);

“drag along notice” has the meaning given in article 45(3);

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“fair value” has the meaning given in article 48(3)

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;
 “holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
 “instrument” means a document in hard copy form;
 “minimum transfer condition” has the meaning given in article 44(1)(d)
 “offer notice” has the meaning given in article 46(3);
 “offer shares” has the meaning given in article 46(3)(d);
 “ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;
 “paid” means paid or credited as paid;
 “participate”, in relation to a directors’ meeting, has the meaning given in article 10;
 “proposed buyer” means a third party identified as a prospective purchaser of company shares, as identified in article 44(1)(b) ;
 “proposed transfer” means the planned sale of shares to a proposed buyer;
 “proxy notice” has the meaning given in article 64;
 “sale shares” has the meaning given in article 44(1);
 “seller” has the meaning given in article 44(1);
 “shareholder” means a person who is the holder of a share;
 “shareholders funds” has the meaning given in article 48(3)(a)
 “shares” means shares in the company;
 “special resolution” has the meaning given in section 283 of the Companies Act 2006;
 “specified price” has the meaning given in article 46(2);
 “subsidiary” has the meaning given in section 1159 of the Companies Act 2006;
 “transfer notice” has the meaning given in article 44(1);
 “transfer price” has the meaning given in article 44(1)(c);
 “transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;
 “valuers” has the meaning given in article 48(1); and
 “writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise to other parties.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

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

Objects of the Company

- 3 To carry on the business of a general commercial company.

Directors' general authority

- 4 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Directors may delegate

5

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

Directors to take decisions collectively

7

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (2) If
 - (a) the company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

8

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.
- (5) A unanimous decision of the directors is required in the following circumstances:
 - (a) to approve all non-proportionate dividends;
 - (b) to appoint additional directors under article 15(2);
 - (c) to change any director's salary by more than £10,000 per annum; and
 - (d) to authorise any director's expenses that exceed £10,000 in any one accounting year.

Calling a directors' meeting

9

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate—
 - (a) its proposed date and time;
 - (b) where it is to take place; and

- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings is two.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- (4) If meetings of directors are properly called in accordance with article 9 but directors fail to attend for a period of three months, then the attending directors may call a general meeting so as to enable the shareholders to consider and vote on the matters to be decided.
- (5) Article 11(4) applies even when the matters to be decided are those which require a unanimous decision of the Directors.

Chairing of directors' meetings

12

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Records of decisions to be kept

- 13 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

- 14 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

Methods of appointing directors

15

- (1) The right to appoint and to remove directors shall be a class right:
 - (a) The right to appoint and remove one director (including from amongst the shareholders of that class) shall attach to Class A Shares;
 - (b) The right to appoint and remove one director (including from amongst the shareholders of that class) shall attach to Class B Shares;
 - (c) The right to appoint and remove one director (including from amongst the shareholders of that class) shall attach to Class C Shares;
 - (d) For the avoidance of doubt, the right to appoint and remove one director shall not attach to Class D Shares.
- (2) In addition to appointments made under article 15(1)(d) and subject to article 8(5), any person who is willing to act as a director and is permitted to do so by law may be appointed by a decision of the directors.
- (3) Any director appointed under article 15(1)(a) may at any time be removed from office by the shareholders of the class which appointed him. Any director so appointed who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- (4) Any appointment or removal of a director under article 15(1)(a) shall be in writing and signed by or on behalf of the shareholders of the relevant class and served on each of the other shareholders and the Company at its registered office, and on the director in the

case of his removal. Any such appointment or removal shall take effect when notice is received by the Company or at such later time as shall be specified in such notice.

- (5) If any director appointed under article 15(1)(a) shall die or be removed from or vacate office for any cause, the shareholders of the class which appointed him shall have the right to appoint in his place another person to be a director.
- (6) No director appointed under the provisions of article 15(1)(a) shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
- (7) If no A Shares, B Shares or C Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- (8) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (9) For the purposes of article 15(8) where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

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

- (a) that person is removed under article 15(2)
- (b) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (c) a bankruptcy order is made against that person;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (f) 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.

Directors' remuneration

17

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Subject to article 8(5) directors are entitled to such remuneration as the directors determine:
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.

- (3) Subject to the articles, a director's remuneration may:
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

18

- (1) Subject to article 8(5) the company may pay expenses to a limit of £10,000 per financial year which the directors properly incur in connection with their attendance at:
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company, or
 - (d) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

Share Capital

19

- (1) The share capital of the company is £100 divided into 100 shares classified as follows:
- (a) 5 A ordinary shares;
 - (b) 5 B ordinary shares;
 - (c) 89 C ordinary shares; and
 - (d) 1 D ordinary share.
- (2) The A Shares entitle holders only to dividends declared on the A Shares, the B Shares entitle holders only to dividends declared on the B Shares, the C Shares entitle holders only to dividends declared on the C Shares, the D shares entitle holders only to dividends declared on the D Shares but subject to article 15(1) in all other respects each class of share shall rank as equal with the other.

All shares to be fully paid up

20

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Lien

21

- (1) The company shall have a first and paramount lien on every share (including fully paid shares) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and to all shares registered in the name of (whether as sole or joint holder) of any person indebted or under liability to the company. The company's lien on a share shall extend to all distributions and other moneys or property attributable to it.
- (2) The directors may at any time declare any share to be wholly or in part exempt from these provisions.
- (3) The registration of a transfer of a share shall operate as a waiver of any lien of the company on that share.

22 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within ten business days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

23 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

24 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares and forfeiture

25 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least ten business days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares.

26 A call may be required to be paid by instalments.

27 A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part.

- 28 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 29 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 30 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 31 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Companies Acts) but the directors may waive payment of the interest wholly or in part.
- 32 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 33 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 34 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than ten business days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 35 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all distributions and other moneys or property attributable to it *and not paid before the forfeiture*.
- 36 Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or *otherwise disposed of on such terms and in such manner as the directors determine* either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. *Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.*
- 37 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Companies Acts) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 38 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Powers to issue different classes of share

39

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions attached as the company shall by special resolution determine.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

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

Share certificates

41

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
 - (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

42

(1) If a certificate issued in respect of a shareholder's shares is—

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

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

(2) A shareholder exercising the right to be issued with such a replacement certificate:

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

Share transfers

43

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the *instrument of transfer must be returned to the transferee with the notice of refusal* unless they suspect that the proposed transfer may be fraudulent.

Pre-emption rights on the transfer of shares

44

- (1) A shareholder ("seller") wishing to transfer any of its shares ("sale shares") must give a transfer notice to the company giving details of the proposed transfer ("transfer notice") including:
 - (a) the number of sale shares;
 - (b) if the seller wishes to sell the sale shares to a third party, the identity of that third party ("proposed buyer");

- (c) the price (in cash) at which the seller wishes to sell the sale shares ("transfer price") which will be deemed to be the "fair value" of the sale shares (in accordance with article 48) if no cash price is agreed between the seller and the company; and
 - (d) whether the transfer notice is conditional on all, or a specific number of, the sale shares being sold to shareholders ("minimum transfer condition").
- (2) A transfer notice (or "deemed transfer notice" in accordance with article 47) constitutes the company as the agent of the seller for the sale of the sale shares in accordance with the provisions of these articles.
- (3) If no transfer price has been agreed, as soon as practicable following the receipt of a transfer notice or event which has led to a deemed transfer notice, the company shall arrange for the fair value of the shares to be determined in accordance with article 48(1).
- (4) Once the transfer price is agreed or fair value determined, the company shall offer the sale shares to the "continuing shareholders" of the classes listed below (other than the seller) in the following order:
- (a) To shareholders with class A Shares; then
 - (b) To shareholders with class B Shares; then
 - (c) To shareholders with class C Shares.

For the avoidance of doubt, sale shares shall not be offered to class D shareholders.

- (5) Each offer shall be in writing and give details of the transfer price or fair value and number of sale shares offered, with each class of shareholders to be allowed thirty business days to accept the offer in writing stating how many sale shares they wish to purchase.
- (6) If all the sale shares included in the transfer notice are not purchased by the shareholders in article 44(4)(a) the remaining sale shares shall be the subject of a fresh offer to those shareholders set out in article 44(4)(b) and if sale shares remain following that offer then to the shareholders set out in article 44(4)(c).
- (7) If the transfer notice includes a minimum transfer condition and the total number of sale shares applied for, after offers have been made to all classes of continuing shareholders, is less than the number of sale shares specified in the minimum transfer condition, the company shall notify the seller and all those to whom sale shares have been conditionally allocated under article 44(4), stating that the minimum transfer condition has not been met and that the relevant transfer notice has lapsed with immediate effect.
- (8) If the minimum transfer condition has been met, and at the expiry of the periods specified in 44(5), there are sale shares identified in the transfer notice which remain unsold, then the seller may transfer those sale shares to the proposed buyer identified in the transfer notice (subject to the provisions of articles 45 and 46 where applicable) at a price not less than the fair value provided that the seller does so within 20 business days.
- (9) If the seller does not transfer the unsold shares identified in article 44(8) within the 20 business days they must issue a new transfer notice to the company.

Drag Along

45

- (1) The application of this article is subject to the prior unanimous agreement of the A Director, the B Director and the C Director.
- (2) After first giving a transfer notice to the company and going through the procedure set out in article 44, if the seller is permitted under article 44(8) to transfer sale shares representing 89% of the shares in issue for the time being to the proposed buyer identified in 44(1)(b) the seller may require the holders of all other shares ("called shareholders") to sell and transfer all of their shares ("called shares") to the proposed buyer (or as the proposed buyer directs) in accordance with the provisions of this article ("drag along option").
- (3) The seller may exercise the drag along option by giving written notice to that effect to the called shareholders ("drag along notice") at any time before the transfer of the sale shares to the proposed buyer. The drag along notice shall specify:
 - (a) that the called shareholder is required to transfer all of its called shares pursuant to this article 45;
 - (b) the person to whom the called shares are to be transferred;
 - (c) the purchase price payable for the called shares which shall, for each called share, be an amount at least equal to the price per share offered by the proposed buyer for the sale shares; and
 - (d) the proposed date of the transfer.
- (4) Once issued, a drag along notice shall be irrevocable. However, a drag along notice shall lapse if, for any reason, the seller has not sold the sale shares to the proposed buyer within ten business days of serving the drag along notice.
- (5) If a drag along notice lapses, the seller must restart the process by issuing a fresh transfer notice and complying with the provisions of article 44.
- (6) No drag along notice shall require the called shareholder to agree to any terms except those specifically set out in this article 45.
- (7) Completion of the sale of the called shares shall take place on the "completion date". Completion date means the date proposed for completion of the sale of the sale shares unless the seller and the called shareholder agree otherwise in which case the completion date shall be the date agreed in writing between them.
- (8) The proposed sale of the sale shares by the seller to the proposed buyer is subject to the rights of pre-emption set out in article 4444, but the sale of the called shares by the called shareholder shall not be subject to those provisions.
- (9) On or before the completion date, the called shareholder shall execute and deliver a stock transfer form for the called shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the company. On the completion date, the company shall pay the called shareholder, on behalf of the proposed buyer, the amounts due pursuant to article 45(3) to the extent that the

proposed buyer has put the company in the requisite funds. The company's receipt for the price shall be a good discharge to the proposed buyer. The company shall hold the amounts due to the called shareholder in trust for the called shareholder without any obligation to pay interest.

- (10) To the extent that the proposed buyer has not, on the completion date, put the company in funds to pay the purchase price due in respect of the called shares, the called shareholder shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant called shares and the called shareholder shall have no further rights or obligations under this article 45 in respect of its shares.
- (11) If the called shareholder does not, on or before the completion date, execute and deliver (in accordance with article 45(9)) transfer(s) in respect of all of the called shares held by it, the called shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the company (on trust for such holder) of the purchase price payable for the called shares, and to deliver such transfer(s) to the proposed buyer (or as he may direct) as the holder thereof. After the proposed buyer (or its nominee) has been registered as the holder of the called shares, 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 45(11).

Tag along

46

- (1) After first giving a transfer notice to the company and going through the procedure set out in article 44, the provisions of article 46(2) to 46(6) shall apply.
- (2) The seller shall procure that the proposed buyer makes an offer ("offer") to the holders of all other shares in issue for the time being to purchase those shares for a consideration in cash per share that is at least equal to the price per share offered by the proposed buyer to the seller ("specified price").
- (3) The offer shall be made by written notice ("offer notice") to each individual shareholder, at least ten business days before the proposed transfer date ("transfer date"). To the extent not described in any accompanying documents, the offer notice shall set out:
- (a) the identity of the proposed buyer;
 - (b) the specified price and other terms and conditions of payment;
 - (c) the transfer date; and
 - (d) the number of shares held by each shareholder which the proposed buyer offers to purchase ("offer shares").
- (4) If the proposed buyer fails to make the offer in accordance with article 46(2) and 46(3), the seller shall not be entitled to complete the transfer of its sale shares and the company shall not register any attempted transfer of shares to the proposed buyer.
- (5) If an offer is accepted by an individual shareholder in writing within ten business days of receipt of the offer notice, the completion of the transfer of the sale shares to the

proposed buyer shall be conditional on completion of the purchase of all the offer shares held by such shareholder.

- (6) The transfer of the sale shares is subject to the rights of pre-emption set out in article 44 but the purchase of the offer shares shall not be subject to those provisions.

Transmission of shares

- 47 Upon the death or bankruptcy of a shareholder, a deemed transfer notice for the entirety of that shareholder's holding is automatically made and the provisions of article 44 will apply.

Valuation of Shares

48

- (1) As soon as practicable after service of a transfer notice or deemed transfer notice the company shall appoint the company accountants as the "valuers" to determine the fair value of the sale shares.
- (2) The valuers shall be requested to determine the fair value within thirty business days of their appointment and to notify the shareholders in writing of their determination.
- (3) The fair value for any sale share shall be the price per share determined by the valuers on the following bases and assumptions:
 - (a) valuing each of the sale shares as a proportion of the total value of the company's assets minus the company's liabilities as recorded in the company accounts (as the "shareholder's funds") discounted by the value attributed to any IP or goodwill in the company but without any premium or other discount being attributable;
 - (b) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (c) the sale shares are sold free of all encumbrances;
 - (d) the sale is taking place on the date the valuers were requested to determine the fair value; and
 - (e) to take account of any other factors that the valuers reasonably believe should be taken into account.
- (4) All shareholders are entitled to make submissions to the valuers and will provide (or procure that the company provides) the valuers with such assistance and documents as the valuers reasonably require for the purpose of reaching a decision, subject to the valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- (5) To the extent not provided for by this article 48 the valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- (6) The valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.

- (7) Each shareholder shall bear its own costs in relation to the reference to the valuers. The valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the valuers) shall be borne by the shareholders in the proportion which the number of shares held by each shareholder in the company bears to the total number of issued shares in the company or in such other proportions as the valuers shall direct.

Procedure for declaring dividends

49

- (1) Subject to article 8(5) the directors may decide to pay dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

50

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or
 - (d) otherwise by operation of law, the transmittee.

No interest on distributions

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

52

- (1) All dividends or other sums which are:
 - (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable,
may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If:
 - (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,
the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

53

- (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

Waiver of distributions

54 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

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

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

Authority to capitalise and appropriation of capitalised sums

55

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied:
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may:
 - (a) apply capitalised sums in accordance with articles 55(3) and 55(4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures *becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments);* and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Attendance and speaking at general meetings

56

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

57

- (1) The quorum for a general meeting of the company is two.
- (2) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

58

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - (a) the directors present, or
 - (b) (if no directors are present), the meetingmust appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

59

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not:
 - (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetingsto attend and speak at a general meeting.

Adjournment

60

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

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

Voting at general meetings

61

- (1) A resolution put to the vote of a general meeting must be decided on a show of hands *unless a poll is duly demanded in accordance with the articles.*
- (2) Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

Errors and disputes

62

- (1) *No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.*
- (2) *Any such objection must be referred to the chairman of the meeting, whose decision is final.*

Poll votes

63

- (1) A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) *A poll may be demanded by:*

- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

64

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

65

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

- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) *If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.*

Amendments to resolutions

66

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) *If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.*

Means of communication to be used

67

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors must also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

68

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

Right to inspect accounts and other records

69 Each shareholder of the company shall be entitled to inspect its accounts and records.

Provision for employees on cessation of business

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

Indemnity

71

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against:
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
 - (c) any other liability incurred by that director as an officer of the company or an associated company.

- (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.
- (3) In this article:
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a “relevant director” means any director or former director of the company or an associated company.

Insurance

72

- (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article:
 - (a) a “relevant director” means any director or former director of the company or an associated company;
 - (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company; and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.