

Company no. 05168019

**The Companies Act 2006**  
**Private company limited by shares**  
**Written resolutions**  
**of**  
**IPV Limited**

22<sup>nd</sup> November 2019 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of IPV Limited (the "**Company**") propose that:

- resolution 1 below is passed as an ordinary resolution (the "**Ordinary Resolution**"); and
- resolutions 2 and 3 below are passed as special resolutions (the "**Special Resolutions**").

**Ordinary Resolutions:**

1. **That**, subject to the passing of Resolutions 2 and 3 below, the directors be and they are generally and unconditionally authorised for the purposes of Section 551, Companies Act 2006 (the "**Act**") to exercise all powers of the Company to allot 86,543 A Shares of £0.001 each and 6,491 Ordinary shares of £0.001 each in the Company up to a maximum nominal amount of £93.04. This authority shall expire on the date falling 5 years from the date of the passing of this resolution unless previously revoked, varied or extended, save that the directors may, notwithstanding such expiry, allot any shares or grant any right to subscribe for, or to convert any security into, shares in pursuance of an offer or agreement to do so made by the Company before this authority expires.

**Special Resolutions:**

2. **That** the draft articles of association attached to the resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.
3. **That**, the directors of the Company be and they are empowered for the purposes of Section 571 of the Act to allot equity securities (as defined by Section 560 of the Act) for cash pursuant to the authority conferred by the preceding resolution as if Section 561 of the Act did not apply to any such allotment.

**Important:**

**Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and Special Resolutions.**

The undersigned, being the eligible member(s) entitled to vote on the resolutions on the Circulation Date (see Note 4), hereby irrevocably agree to the Ordinary Resolution and Special Resolutions.

SATURDAY



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A21

07/12/2019

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COMPANIES HOUSE

## Notes

1. If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by email (by attaching a scanned copy of the signed document to an email and sending it to Barry Todd at [btodd@ipv.com](mailto:btodd@ipv.com)). Please enter "Written resolutions – IPV Limited" in the email subject box.
2. Please note that return of this document will not be accepted by fax.
3. **The resolutions will lapse if sufficient votes in favour of it have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one).** Unless you do not wish to vote on the resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against the resolutions.
4. Once you have signified your agreement to the resolutions such agreement cannot be revoked.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

  
**Private & Confidential**

**Company number: 05168019**

**The Companies Act 2006**

**Private company limited by shares**

**Articles of association**

**of**

**IPV Limited**

Adopted by special resolution passed on

2019

## Private & Confidential

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

IPV LIMITED  
(THE "COMPANY")

(Adopted by special resolution passed on 2019)

1 PRELIMINARY

1.1 The relevant model articles (within the meaning of section 20 Companies Act 2006) and the Companies Act 1985, Table A are excluded in their entirety.

1.2 In these Articles, if not inconsistent with the context, the following expressions have the following meanings:

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

**Arrears** means all arrears, accruals and deficiencies of any dividend or other sums payable in respect of the relevant Share, together with (where applicable) all interest and other amounts payable in respect thereof;

**Articles** means these articles of association as amended from time to time;

**A Shares:** means A ordinary shares of £0.001 each in the capital of the Company;

**Associate** means any person who in relation to a Shareholder is:

- (a) a Privileged Relation;
- (b) the trustees of any settlement (whether or not set up by the Shareholder) under which the Shareholder or any other Associate of the Shareholder is the settler or is or is capable of being a beneficiary (including, for the avoidance of doubt a settlement which in relation to the Shareholder is a Family Trust);
- (c) any nominee or bare trustee for the Shareholder or any other Associate of the Shareholder;
- (d) if the Shareholder is an undertaking, any parent undertaking or subsidiary undertaking of that Shareholder and any subsidiary undertaking of any parent undertaking of that Shareholder; and
- (e) any person with whom the Shareholder is acting in concert (within the meaning of the City Code on Take-overs and Mergers current for the time being);

**A Threshold:** means the amount of Surplus Assets or Disposal Proceeds which if distributed on a pro rata basis between the holders of the Equity Shares by reference to the



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number of shares held would enable the holders of the A Shares (in their capacity as holder of the A Shares only) as a class to receive an amount equal to the Issue Price of such A Shares together with any Arrears;

**Auditors** means the auditors of the Company from time to time;

**Available Profits** means in respect of any financial period, the profits earned or accrued during that period and available for distribution within the meaning of the Companies Act 2006;

**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;

**Business Days** means any day other than a Saturday, Sunday or English bank holiday;

**Buyer** has the meaning given by Article 12.2;

**Calculus**: Calculus Capital Limited (company number 3861194);

**Calculus Director** means the director (if any) appointed from time to time pursuant to Article 5.4.1;

**Calculus Investors** means Calculus as nominee for Calculus Nominees Limited and any other entities from time to time which Calculus may provide fund management services to and their Permitted Transferees, and any person who adheres to an Investment Agreement in the capacity of a Calculus Investor;

**Chairman** shall have the meaning given to it in Article 5.4.4;

**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;

**Controlling Interest** means an interest in Shares (within the meaning of section 820 of the Companies Act 2006) which confer in the aggregate more than 50% of the total voting rights conferred by all the Shares and conferring the right to vote at all general meetings;

**Directors** means the directors of the Company for the time being as a body or a quorum of the directors present at a meeting of the directors; and **Director** means any one of such persons;

**Disposal** means the sale or other disposal (whether through a single transaction or a series of related transactions) of all or substantially all of the undertaking of the Company, or any other Group Company (other than to a Group Company which is the Company or a wholly-owned Subsidiary of the Company) where the sale or disposal by such other Group Company itself comprises the whole or substantially the whole of the undertaking of the Group, in circumstances where the proceeds of such sale or disposal are subsequently distributed to Shareholders (in whole or part);

**Equity Shares** means A Shares and Ordinary Shares;

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**Executive Directors** means the Directors of the Company who are also employees of the Company;

**Exit** means a Disposal, Sale or Listing, whichever shall occur first;

**Family Trust** means, as regards any particular Shareholder who is an individual, a trust (whether arising under a settlement, declaration of trust or other instrument made by any person or arising under a testamentary disposition or on an intestacy) which only permits the settled property or the income therefrom to be applied for the benefit of:

- (a) that Shareholder and/or a Privileged Relation of that Shareholder; or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or that Shareholder or the Privileged Relations of that Shareholder;

**Financial Year** and means an accounting reference period (as defined by the Companies Act 2006) of the Company;

**fully paid** means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share has been paid to the Company;

**Fund Manager** means a person whose principal business is to make, manage or advise upon investments in securities;

**Group** means the Company and its Subsidiaries from time to time and references to **Group Company** and **member of the Group** shall be construed accordingly;

**Group Company Directors** means the directors of a Group Company (other than the Company) for the time being as a body or a quorum of those directors present at a meeting of those directors;

**Holder** means, in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares and **held** shall be construed accordingly when used in the context of Shares of which a person is the holder;

**Institutional Investment** means all Shares and loan stock subscribed from time to time by or on behalf of the Calculus Investors in the period beginning on the Adoption Date and ending on the date of an Exit (both dates inclusive);

**Investment Agreement** means any investment agreement between the Company and certain shareholders of the Company that may be in place from time to time and as may be amended from time to time ;

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**Investor:** means each Calculus Investor and each Mobeus Investor and any other person who has adhered to an Investment Agreement as an Investor;

**Investor Consent** means written consent given (including by fax or email) by, or by some person duly authorised by, each of the Calculus Investors and the Mobeus Investors;

**Investor Director:** means each of the Calculus Director and the Mobeus Director (as appropriate);

**Investor Majority** means both the Calculus Investors and the Mobeus Investors (and any reference to anything being required by an Investor Majority means required in writing (including fax or email) by, or by some person duly authorised by, an Investor Majority);

**Issue Price** means in relation to any Share, the amount paid up or credited as paid up on it (including the full amount of any premium at which such share was issued, whether or not such premium is applied for any purpose after that);

**Listing** the admission of part of or the entire issued share capital of the Company (or any holding company of the Company) to listing on the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange plc, or to trading on AIM, a market of the London Stock Exchange plc, or to trading on any other securities exchange;

**Mandatory Transfer Notice** is a Transfer Notice which pursuant to these Articles is required to be given (save under Article 7) or is deemed to have been given;

**Material Interest** means an interest in Shares (within the meaning of section 820 of the Companies Act 2006) which confer in the aggregate more than 75% of the total voting rights conferred by all the Shares and conferring the right to vote at all general meetings;

**Member of the same Fund Group** means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed or advised by a Fund Manager (an **Investment Fund**) or a trustee, nominee or custodian of that Shareholder or Fund Manager:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager; and
- (d) any trustee, nominee or custodian of such Investment Fund or Fund Manager, and vice versa;

**Mobeus:** Mobeus Equity Partners LLP (company number OC320577);

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**Mobeus Director:** means the director (if any) appointed from time to time pursuant to Article 5.4.2;

**Mobeus Investors:** means Mobeus in its capacity as manager for Mobeus Income & Growth VCT plc, Mobeus Income & Growth 2 VCT plc, Mobeus Income & Growth 4 VCT plc, The Income & Growth VCT plc and any other entities from time to time which Mobeus may provide fund management services to and their Permitted Transferees, and any person who adheres to an Investment Agreement in the capacity of a Mobeus Investor;

**Observer:** has the meaning set out in Article 5.4.9;

**Ordinary Shares** means ordinary shares of £0.001 each in the capital of the Company;

**Permitted Transferee** means any person to whom Shares are duly transferred under Article 9;

**Privileged Relation** means in relation to any Shareholder, the Shareholder's spouse, civil partner, widow or widower, and all lineal descendants of that Shareholder (including step and adopted children and their issue);

**Prohibited Control** means such control as is prohibited by section 185 or 296 of the Income Tax Act 2007;

**Sale** means the acquisition by a Buyer of a Controlling Interest;

**Share Option Plan** means the share option plan to be adopted by the Company from time to time to incentivise employees;

**Shares** mean the issued shares in the capital of the Company from time to time; and a **Shareholder** shall be any person who from time to time is the Holder of Shares;

**Specified Price** has the meaning given by Article 12.6;

**Subsidiary** means a subsidiary or subsidiary undertaking of the Company;

**Surplus Assets:** has the meaning set out in Article 5.3.1;

**Transfer Notice** has the meaning given by Article 7.1;

**Transmittee** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;

### 1.3 In these Articles:

- 1.3.1 references to any enactment, including any subordinate legislation (as defined under the Interpretation Act 1978) made pursuant to any enactment, are to be construed as referring also to any amendment or re-enactment thereof and to any previous enactment or subordinate legislation which such enactment has replaced (with or without amendment) provided the amendment or re-enactment does not change the law at the Adoption Date;

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- 1.3.2 words and expressions which are defined in the Companies Acts 2006 shall have the meanings attributed to them therein unless otherwise defined or the context otherwise requires;
  - 1.3.3 use of the singular includes the plural and vice versa and use of any gender includes the other genders;
  - 1.3.4 any reference to a person includes natural persons, firms, partnerships, companies, corporations, unincorporated associations, organisations, governments, states, foundations or trusts;
  - 1.3.5 sections 993 and 994 of the Income Tax Act 2007 (*meaning of connected persons*) apply to determine whether a person is connected with another; and
  - 1.3.6 headings are included for convenience only and do not affect the interpretation of these Articles.
- 1.4 In the event of there being any conflict or inconsistency between any provision in Part A of these Articles and any provisions in Part B of these Articles, the provisions of Part A shall prevail.
- 1.5 For as long as there is a:
- 1.5.1 Calculus Director holding office as a Director, all rights, authorities and powers of, and all consents required to be given by the Calculus Investors (including in relation to any matter requiring the consent of an Investor Majority) may be exercised or, as the case may be, given by the Calculus Director;
  - 1.5.2 Mobeus Director holding office as a Director, all rights, authorities and powers of, and all consents required to be given by the Mobeus Investors (including in relation to any matter requiring the consent of an Investor Majority) may be exercised or, as the case may be, given by the Mobeus Director.

## PART A

### 2 LIABILITY OF SHAREHOLDERS

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

### 3 SHARE CAPITAL

The share capital of the Company at the Adoption Date is divided into A Shares and Ordinary Shares.

### 4 SHARE ISSUES

- 4.1 Subject to the provisions of Article 4.5 and except with the sanction of a special resolution and Investor Consent, all new Shares to be issued as Equity Shares shall be offered to the Holders of Equity Shares on the same terms and in the same proportions between them as

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the number of Equity Shares for the time being held by each such Holder bears to the total number of Equity Shares in issue.

4.2 The offer referred to in Article 4.1 shall be made by notice:

4.2.1 specifying the number of Shares to which the relevant Holder is entitled; and

4.2.2 limiting a time (being not less than 10 Business Days) within which the offer if not accepted will be deemed to be declined,

and after the expiration of such time or on the receipt of an intimation from any such Holder that he declines to accept the Shares so offered the Directors may (with Investor Consent) deal with the same in such manner as they may think most beneficial to the Company (including the decision not to issue the Shares to any person).

4.3 If any fractional entitlements arise on the allocation of any such new Shares amongst the Holders of Equity Shares, the allocation of such entitlements shall, in the absence of direction by the Company, be determined by the Directors with Investor Consent.

4.4 The provisions of Articles 4.1 and 4.2 shall not apply to:

4.4.1 86,543 A Shares to be issued on or around the Adoption Date;

4.4.2 options to subscribe for up to 54,963 Shares issued or granted in accordance with any Share Option Plan;

4.4.3 any A Shares to be issued pursuant to an Investment Agreement;

4.4.4 new Shares issued or granted in order for the Company to comply with its obligations under these Articles, including Shares issued in accordance with Article 4.5;

4.4.5 6,491 Ordinary Shares;

4.4.6 Shares or options for Shares issued or granted to the Calculus Investors in accordance with the terms of the Investment Agreement.

4.5 On any issue of new Shares in accordance with Article 4.1:

4.5.1 the Calculus Investors shall have the right to subscribe for their proportionate entitlement of the total number of Shares to be issued or may assign the whole or part of their proportionate entitlement to any member of the same Fund Group as the Calculus Investors to subscribe for such number of Shares; and

4.5.2 the Mobeus Investors shall have the right to subscribe for their proportionate entitlement of the total number of Shares to be issued or may assign the whole or part of their proportionate entitlement to any member of the same Fund Group as the Mobeus Investors to subscribe for such number of Shares;

4.6 No Shares shall be allotted to any individual who is employed by, or who provides consultancy services to, the Company or any member of the Group or to any Director,

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prospective employee or prospective Director unless such person has entered into a joint election with the Company pursuant to section 431(1) of the Income Tax (Earnings and Pensions) Act 2003, in a form approved by the Directors (including the Calculus Director).

4.7 Except with the sanction of a special resolution and Investor Consent, any new Shares to be offered shall be Ordinary Shares and shall in each case rank *pari passu* with existing Ordinary Shares then in issue.

4.8 The provisions of sections 561 and 562 of the Companies Act 2006 shall not apply to the Company.

## 5 SHARE RIGHTS

The rights attaching to the different classes of Shares are set out in this Article 5.

### 5.1 Voting

Each A Share and each Ordinary Share shall be entitled to one vote per share.

### 5.2 Income

5.2.1 Subject in each case to:

- (a) the Directors recommending payment of the same, and
- (b) Investor Consent,

any Available Profits which the Company may determine to distribute in relation to the relevant Financial Year shall be applied amongst the Holders of the Equity Shares (*pari passu* as if the same constituted one class of share) in proportion to the percentage of Equity Shares held by them.

### 5.3 Return of capital

5.3.1 On a return of assets on liquidation or capital reduction, including on a Disposal, where the proceeds of such Disposal are subsequently distributed to shareholders, or otherwise (other than a purchase or redemption of Shares by the Company with Investor Consent or an Exit), the assets of the Company remaining after the payment of its liabilities (**Surplus Assets**) shall be applied and distributed as follows:

- (a) if the Surplus Assets are equal to or less than the A Threshold, amongst the Holders of the Equity Shares as follows:
  - (i) an amount equal to the aggregate Issue Price of all of the A Shares in issue shall be distributed as to 99.99 per cent., to the holders of the A Shares, *pro rata* to the number of A Shares held and as to 0.01 per cent., to the holders of the Ordinary Shares, *pro rata* to the number of Ordinary Shares held; and

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- (ii) any balance shall be distributed as to 99.99 per cent., to the holders of the Ordinary Shares, *pro rata* to the number of Ordinary Shares held and as to 0.01 per cent., to the holders of the A Shares, *pro rata* to the number of A Shares held; or
- (b) if the Surplus Assets exceed the A Threshold, amongst the Holders of the Equity Shares, *pro rata* to the number of Equity Shares held by them (as if the Equity Shares constituted a single class of share).

### *Exits - general*

- 5.3.2 In the event of an Exit, an amount equal to the total amount available for payment to Holders of Equity Shares as a result of the Exit (inclusive of any associated tax credit) remaining after the payment of the Company's liabilities (**Disposal Proceeds**) shall be applied and distributed to the Holders of Equity Shares in accordance with Article 5.3.1 as if the Disposal Proceeds were Surplus Assets.

## **5.4 Appointment of the Calculus Director, the Mobeus Director, Observers and Chairman**

- 5.4.1 The Calculus Investors (for so long as they hold Equity Shares) shall be entitled from time to time to appoint an individual to be a director of the Company and each other Group Company (**Calculus Director**) and to remove from office any individual so appointed and to appoint another individual in his place.
- 5.4.2 The Mobeus Investors (for so long as they hold Equity Shares) shall be entitled from time to time to appoint an individual to be a director of the Company and each other Group Company (**Mobeus Director**) and to remove from office any individual so appointed and to appoint another individual in his place.
- 5.4.3 Any appointment or removal under:
  - (a) Article 5.4.1 shall be made by notice in writing to the Company or the relevant Group Company signed by or on behalf of the Calculus Investors; or
  - (b) Article 5.4.2 shall be made by notice in writing to the Company or the relevant Group Company signed by or on behalf of the Mobeus Investors,

and in each case served upon the Company or the relevant Group Company at its registered office or produced to a meeting of the Directors (and Article 81.2 shall not apply in respect of any notice served under this Article).

- 5.4.4 The Company shall cause any person nominated by notice in writing from an Investor Majority to the Company to be appointed as a director of the Company and as chairman of the Board (**Chairman**) and shall cause any such director to be removed from office as a director of the Company and as chairman of the Board on receipt of notice in writing from an Investor Majority for such removal.



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- 5.4.5 Each of the *Calculus Director* and the *Mobeus Director* shall be entitled at his request to be appointed to any committee of the Directors or committee of Group Company Directors established from time to time.
- 5.4.6 Notwithstanding any provision of these Articles to the contrary, any individual appointed as the *Calculus Director* or the *Mobeus Director* may appoint such individual as he thinks fit to be his alternate Director.
- 5.4.7 For as long as there is no *Calculus Director* holding office as a Director, all rights, authorities and powers of, and all consents required to be given by, the *Calculus Director* may be exercised or, as the case may be, given by the *Calculus Investors*.
- 5.4.8 For as long as there is no *Mobeus Director* holding office as a Director, all rights, authorities and powers of, and all consents required to be given by, the *Mobeus Director* may be exercised or, as the case may be, given by the *Mobeus Investors*.
- 5.4.9 Each of the *Calculus Investors* (for so long as they hold Equity Shares) and the *Mobeus Investors* (for so long as they hold Equity Shares) shall also each be entitled from time to time to appoint a person (not being a Director) to attend all meetings of the Directors and all meetings of Group Company Directors as an observer (each an **Observer**), and to remove any person so appointed and to appoint another person in his place. Any person so appointed shall be given (at the same time as the Directors and Group Company Directors) notice of all meetings of the Directors and Group Company Directors and all agendas, minutes and other papers relating to such meetings. Each Observer shall be entitled to *attend any and all such meetings and to speak and place items on the agenda for discussion* provided that an Observer shall not be entitled in any circumstances to vote.
- 5.4.10 Any appointment or removal under Article 5.4.9 shall be made by notice in writing to the Company or the relevant Group Company signed by or on behalf of the *Calculus Investors* or the *Mobeus Investors* (as applicable) and served upon the Company or the relevant Group Company at its registered office or produced to a meeting of the Directors or relevant Group Company Directors (and Article 81.2 shall not apply in respect of any notice served under this Article).

## 6 VARIATION OF RIGHTS

- 6.1 Whenever the capital of the Company is divided into different classes of shares the rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up with the prior written consent of the Holders of more than three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the Holders of that class, but not otherwise.

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6.2 Without prejudice to Article 4, the rights attached to each of the A Shares shall be deemed to be varied:

6.2.1 by any Group Company:

- (a) altering its articles of association;
- (b) altering, increasing, reducing, sub-dividing or consolidating its issued share capital (or any of the rights attaching thereto);
- (c) granting any option or other right to subscribe for any of its share capital, save in respect of any option granted pursuant to the Share Option Plan;
- (d) varying in any way (whether directly or indirectly) the rights attached to any class of its shares;
- (e) applying by way of capitalisation any sum in or towards paying up any of its share or loan capital;
- (f) entering into a contract to purchase any of its shares;
- (g) redeeming any of its shares;
- (h) suspending or relaxing any provision of its articles of association which prohibit a Director or Group Company Director from voting at a meeting of Directors, or of Group Company Directors, or of a committee of Directors or Group Company Directors in certain circumstances;
- (i) passing a resolution that it be wound up (in the absence of written advice of a qualified and experienced insolvency practitioner that the Group Company is, or will be, if it does not pass such a resolution forthwith, trading while insolvent);
- (j) proceeding with a Disposal or Listing;

6.2.2 by the removal of the Calculus Director, the Mobeus Director or any Observer, other than pursuant to Article 5.4; or

6.2.3 by the Company exempting any Share from the provisions of Article 57.1.

## 7 TRANSFER OF SHARES

### ***Transfer notices***

7.1 Subject to Articles (9 (*Permitted transfers*), 12 (*Transfer of a material interest*), and 13 (*Investor drag along*), any Shareholder (**Seller**) who wishes to transfer any Shares (and every reference in these Articles to a transfer of a Share shall include the transfer or assignment of any interest in any Share, and the grant of any right or option or the creation of any trust or encumbrance over or in respect of any Share) shall give to the Company notice thereof in writing (**Transfer Notice**) and such notice shall, except in the case of a Mandatory Transfer Notice, specify:

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7.1.1 the number and class of Shares the Seller wishes to transfer (**Sale Shares**), which may be all or part only of the Shares then held by the Seller; and

7.1.2 whether or not the Seller has received an offer from a third party for the Sale Shares and if so the identity and details of the business activities of the third party and the entire consideration (including all relevant terms) offered for each of the Sale Shares,

and shall be accompanied by the certificates for the Sale Shares or a suitable indemnity in lieu. Except as otherwise expressly provided in these Articles, a Transfer Notice shall be irrevocable without the consent of the Directors (with Investor Consent), who may impose such conditions to any consent as they think fit.

7.2 Except in the case of a Mandatory Transfer Notice, a Transfer Notice may specify that unless acceptances are received for all the Sale Shares then none of the Sale Shares shall be sold (an **all or nothing** provision).

7.3 A Transfer Notice shall (even if it specifies that the Seller only wishes to dispose of or grant an interest or right in or arising from or attaching to the Sale Shares) unconditionally constitute the Company as the Seller's agent for the sale of all the legal title to, beneficial ownership of, and all interests and rights attaching to the Sale Shares in accordance with these Articles.

### ***Sale price***

7.4 If the Transfer Notice specified all the information referred to in Article 7.1.2 and the Directors, including each of the Calculus Director and Mobeus Director (in each case if appointed), are satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration stated in the Transfer Notice is a bona fide consideration (not inflated for any particular reason) agreed between the Seller and the third party at arm's length and in good faith, such consideration for each of the Sale Shares shall be the Sale Price.

7.5 In the case of a Mandatory Transfer Notice, or a Transfer Notice which does not specify all the information referred to in Article 7.1.2, the Seller and the Directors may (with Investor Consent) agree a price per Sale Share as representing the fair value thereof, which shall be the Sale Price. In the absence of such agreement within 30 days after the date on which the Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given, the Auditors (or, if the Seller so elects, an independent accountant appointed by the Directors for the purpose with Investor Consent) shall determine and report to the Directors the price per Sale Share considered by them to be the fair value thereof as at the date of the Transfer Notice or the date on which the Mandatory Transfer Notice was deemed to be given.

7.6 For the purposes of Article 7.5, the fair value of Sale Shares shall be the market value thereof as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) on the following assumptions and bases:

7.6.1 valuing the Sale Shares as on an arm's length sale between a willing seller and a willing buyer;

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- 7.6.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 7.6.3 that the Sale Shares are capable of being transferred without restriction;
- 7.6.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- 7.6.5 reflecting any other factors which the Auditors or independent accountant reasonably believe should be taken into account,

*and the Auditors or independent accountant shall be instructed accordingly.*

- 7.7 The Auditors or independent accountants shall act as experts and not as arbitrators and their determination shall be final and binding for all purposes (save only for manifest error). The cost of obtaining the report shall be borne by the Company unless the Sale Price as so determined is the same as, or substantially the same as, that (if any) which the Directors had notified to the Seller as being in their opinion the Sale Price, in which event such costs and expenses shall be borne by the Seller.

- 7.8 If the Auditors or independent accountants are asked to determine the Sale Price pursuant to Article 7.5 the Company shall within seven days of the issue of the report furnish a copy of it to the Seller and the Seller shall (save in the case of a Mandatory Transfer Notice) be entitled by notice in writing given to the Company within 14 days of the same being served on him to withdraw the Transfer Notice.

### ***Offer and allocation of the Sale Shares***

- 7.9 Within 14 days of the Sale Price being approved by the Directors, including the Calculus Director and the Mobeus Director (in each case if appointed), for the purposes of Article 7.4 or being fixed in accordance with Article 7.5 (as the case may be), or, where the Seller has the right to withdraw the Transfer Notice pursuant to Article 7.8, within 14 days of the end of the period specified in Article 7.8 (provided that the Seller does not validly withdraw the Transfer Notice within that period), the Directors shall, subject to Article 7.11.2, offer the Sale Shares for sale to Shareholders other than the Seller by notice in writing (**Offer**).
- 7.10 The Offer shall be open for the period specified by the Directors (**Offer Period**), being not less than 14 nor more than 28 days from the date upon which the relevant Offer is made, during which time each Shareholder must state in writing to the Company the number of Sale Shares (if any) he would like to buy, and so that any Shareholder who fails to do so shall be deemed to have rejected the Offer made to him.
- 7.11 On the expiry of the Offer Period the Directors shall allocate the Sale Shares amongst those Shareholders who have accepted the Offer as follows:
  - 7.11.1 each allocation between Shareholders shall be made pro rata to the number of Shares held by each such Shareholder but shall not exceed the maximum which such Shareholder shall have expressed a willingness to buy; and

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- 7.11.2 if any Shareholder has applied for less than his pro rata entitlement, the excess shall be allocated to those Shareholders who have applied for more than their pro rata entitlements in proportion to the number of Shares then held by each of them respectively (but without allocating to any Shareholder an aggregate number of Sale Shares greater than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 7.11.2, disregarding any Shareholder whose application has already been satisfied in full.
- 7.12 The Directors shall not offer any Sale Shares to the Seller, any Associate of the Seller or any person who remains a Shareholder but who has given a Transfer Notice in respect of all his Shares or who has been deemed to have given a Mandatory Transfer Notice on or before the date on which the Offer is made.
- 7.13 If a Shareholder accepts the Offer but, before the sale of Sale Shares to him is completed he gives a Transfer Notice in respect of all his Shares or is deemed to have given a Mandatory Transfer Notice, he shall be deemed not to have accepted the Offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if it had been determined on the date on which the Transfer Notice is given or the Mandatory Transfer Notice is deemed to have been given).
- 7.14 If any of the Sale Shares shall not be capable of being offered under this Article 7 without involving fractions, such Sale Shares shall be allocated amongst the Shareholders in such proportions as the Directors, including each of the Calculus Director and the Mobeus Director (in each case if appointed) , shall think fit.

### ***Completing the sale of the Sale Shares***

- 7.15 Subject to Article 7.17, within seven days of the conclusion of the Offer Period the Directors shall notify the Seller of the number of Sale Shares taken up in the Offer and shall notify each offeree who has accepted the Offer (**Transferee**) in writing of the number of Sale Shares allocated to him and that a contract has been concluded for the sale and purchase of such Sale Shares, and:
- 7.15.1 the Seller and the respective Transferees shall be bound to give effect to such contracts and shall within 14 days of notice being given in accordance with this Article 7.15 execute proper transfers of the Sale Shares and effect payment of the Sale Price for the respective Sale Shares; and
- 7.15.2 the Seller shall sell the Sale Shares to the Transferees with full title guarantee, free from all options, charges, liens and encumbrances and with the benefit of all rights attaching to them (including all dividends and distributions) as at the date of the relevant contract.
- 7.16 If the Seller shall fail to comply with its obligation under Article 7.15 the Company:
- 7.16.1 may receive the purchase price and the Directors may appoint a person to execute instruments of transfer of the Sale Shares in favour of the Transferees who have accepted the Offer;

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7.16.2 shall, subject to the relevant transfer being re-submitted by each such Transferee duly stamped, enter the names of those Transferees in the register of members of the Company as the Holders of the Sale Shares; and

7.16.3 shall hold the purchase price in trust for the Seller.

The receipt of the Company shall be a good discharge to those Transferees and, after their names have been entered in the register of members of the Company under this Article, the validity of the transactions shall not be questioned by any person.

### ***Partial acceptance of Offer in the case of all or nothing Transfer Notices***

7.17 If an all or nothing provision is included in the Transfer Notice, upon the expiry of the Offer Period (if acceptances have not been received in respect of all of the Sale Shares) the Company shall forthwith notify the Seller in writing of the number of Sale Shares for which acceptances have been received, whereupon the Seller shall be entitled, by notice in writing to the Company:

7.17.1 either:

- (a) to proceed pursuant to Article 7.15 with the transfer of Sale Shares for which acceptances have been received; and
- (b) (if, but only if, the Seller so elects in his notice to the Company) at any time within three months of notification, subject to Article 7.18, to sell the entire balance of the Sale Shares for which acceptances have not been received (but not part only of such balance) to the third party identified in the Transfer Notice or, if no such person was identified in the Transfer Notice, to any person on a bona fide arm's length sale at any price not less than the Sale Price;

7.17.2 or:

- (a) to withdraw the Transfer Notice (in which event neither the Seller nor the Transferees will have any further obligations in respect of any offer made for the Sale Shares and the Company shall forthwith notify the Transferees accordingly); and
- (b) (if, but only if, the Seller so elects in his notice to the Company) at any time within three months of notification, subject to Article 7.18, to sell all of the Sale Shares comprised in the Transfer Notice (but not some only of them) to the third party identified in the Transfer Notice or, if no such person was identified in the Transfer Notice, to any person on a bona fide arm's length sale at any price not less than the Sale Price.

7.17.3 If the Seller elects to sell Sale Shares pursuant to Article 7.17.1(b) or Article 7.17.2(b) as the case may be, the Directors may (and shall if required by each of the Calculus Director and the Mobeus Director (in each case if appointed)) require the Seller to evidence to them to their reasonable satisfaction that the Sale Shares in question are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate,

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allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer.

- 7.18 The Directors may (and shall if required by each of the Calculus Director and the Mobeus Director (in each case if appointed) refuse to register any transfer of Sale Shares to a third party pursuant to Article 7.17 who they reasonably consider to be carrying on or proposing to carry on (alone or with others, and whether directly or indirectly) any business which is or is likely to be in competition with any business carried on or intended to be carried on by any Group Company or which is or is likely to be prejudicial to the interests of any Group Company.

### ***Failure to complete through no fault of the Seller***

- 7.19 Where through no default of the Seller any purchase of Sale Shares is not duly completed, the Directors shall notify each Transferee of Sale Shares in respect of which there has been default in completion and if within seven days of such notice being given each such Transferee shall not have completed or fully completed the purchase of the respective Sale Shares, the Seller shall be entitled to sell such Sale Shares to any person on the terms mentioned in Article 7.17.

## **8 MANDATORY TRANSFERS**

### ***Change of control***

- 8.1 If a corporate Shareholder, not being a Calculus Investor (or a Member of the same Fund Group as a Calculus Investor) or a Mobeus Investor (or a Member of the same Fund Group as a Mobeus Investor), ceases to be within the control (as defined by section 1124 of the Corporation Tax Act 2010) of the person who controlled it, or all the persons who together controlled it, on the Adoption Date or on the date when it became a Shareholder (whichever is later), it will be deemed to have given a Transfer Notice in respect of all the Shares then registered in its name and all Shares held by its Associates.

### ***Transfer in breach of these Articles***

- 8.2 If any Shareholder transfers or purports to transfer or otherwise dispose of any Share otherwise than as permitted under these Articles, a Transfer Notice shall, save to the extent that the Directors (with Investor Consent) otherwise determine at the relevant time, be deemed to have been given on the date on which the Directors give notice (which they shall give if so required by an Investor Majority) to that Shareholder that they have become aware of the purported transfer or other disposal (or on the date, if any, specified in such notice), in respect of all the Shares then registered in the name of such Shareholder and all Shares held by such Shareholder's Associates.

### ***Transmission***

- 8.3 If any person becomes entitled to Shares in consequence of the death, Bankruptcy or liquidation of a Shareholder then (unless a transfer to such person would be a Permitted Transfer or the Directors, with Investor Consent, determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on such date as the Directors shall specify by notice (which they shall give if so required by the Calculus Director and the Mobeus Director (in each case if appointed)) to the person concerned in respect of all the

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Shares then registered in the name of such Shareholder and all Shares held by such Shareholder's Associates.

### 9 PERMITTED TRANSFERS

9.1 Without prejudice to Article 11.4 and Article 67.5, the restrictions on transfers contained in Article 7 shall not apply to the following transfers, which may be made without restriction as to price or otherwise (the transferring Shareholder in each case being referred to as the **Original Shareholder**):

9.1.1 any transfer of Shares (other than a proposed transfer of Shares by an Investor or a Permitted Transferee of an Investor) made with the consent of an Investor Majority (disregarding any Ordinary Shares proposed to be transferred pursuant to this Article 9.1), subject always to the fulfilment of any conditions on the basis of which any such consent is given;

9.1.2 any transfer of Shares by a Shareholder to a Privileged Relation of that Shareholder or to the trustees of a Family Trust of that Shareholder provided that the Privileged Relation or the trustees of the Family Trusts (as the case may be) shall:

- (a) undertake to exercise all voting rights attaching to such Shares and to sign all proxies, consents to short notice and other documents relating to such exercise in accordance with the directions of that Shareholder;
- (b) give that Shareholder full, unconditional and irrevocable authority to sell such Shares on behalf of Privileged Relation or the trustees (as the case may be) on an Exit; and
- (c) provide such evidence as the Company and the Investors may require for anti-money laundering procedures;

9.1.3 any transfer of Shares by trustees of a Family Trust in their capacity as trustees of that Family Trust:

- (a) on a change of trustees to the new trustees of that Family Trust; and
- (b) to a person who has an immediate beneficial interest under that Family Trust,

provided always that the provisions of Article 9.1.2 shall apply to any such transfer;

9.1.4 any transfer of Shares by:

- (a) a Calculus Investor to:
  - (i) any other Calculus Investor;
  - (ii) any co-investment scheme, being a scheme under which certain officers, employees or partners of a Calculus Investor (or of any Member of the same Fund Group as that Calculus



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- Investor) or any Fund Manager of that Calculus Investor are entitled or required (as individuals or through a fund or any other entity or vehicle) to acquire Shares;
- (iii) any acquirer of the whole or substantially the whole of the portfolio companies of the Calculus Investors (or any of them);
- (b) a Mobeus Investor to:
  - (i) any other Mobeus Investor;
  - (ii) any co-investment scheme, being a scheme under which certain officers, employees or partners of a Mobeus Investor (or of any Member of the same Fund Group as that Mobeus Investor) or any Fund Manager of that Mobeus Investor are entitled or required (as individuals or through a fund or any other entity or vehicle) to acquire Shares;
  - (iii) any acquirer of the whole or substantially the whole of the portfolio companies of the Mobeus Investors (or any of them);
- 9.1.5 any transfer of Shares by a Investor or any Shareholder which is an Investment Fund to any Member of the same Fund Group as that Investor or that Shareholder, as the case may be;
- 9.1.6 where the Shareholder is an undertaking, any transfer of Shares to any parent undertaking or subsidiary undertaking of that of the Shareholder or any subsidiary undertaking of any parent undertaking of that Shareholder (each such undertaking being referred to in this Article 9 as a **group undertaking**); and
- 9.1.7 any transfer of Shares pursuant to an offer made in accordance with Article 12 (*Transfer of a material interest*) or Article 13 (*Investor drag along*).
- 9.2 If a Family Trust as constituted whose assets include Shares ceases to be a Family Trust of the Original Shareholder, the trustees shall immediately notify the Company that such event has occurred and shall transfer the Shares held to the Original Shareholder or a Privileged Relation or Family Trust of the Original Shareholder or give a Transfer Notice in respect of the Shares held, in either case within 28 days of ceasing to be a Family Trust of the Original Shareholder, and if the trustees fail to do so they shall be deemed to have served the Company with a Transfer Notice in respect of those Shares on the date when it ceased to be a Family Trust of the Original Shareholder.
- 9.3 If a person to whom Shares have been transferred pursuant to Article 9.1 shall cease to be a Privileged Relation of the Original Shareholder, such person shall transfer the Shares held to the Original Shareholder or another Privileged Relation or Family Trust of the Original Shareholder or give a Transfer Notice in respect of the Shares held, in either case within 28 days of ceasing to be a Privileged Relation of the Original Shareholder, and if they fail to do so they shall be deemed to have served the Company with a Transfer Notice in respect of

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those Shares on the date when such person ceased to be a Privileged Relation of the Original Shareholder.

- 9.4 If any undertaking to whom Shares have been transferred pursuant to Article 9.1.5 ceases to be a group undertaking of the Original Shareholder, such undertaking shall transfer the Shares held to the Original Shareholder or another group undertaking of the Original Shareholder or give a Transfer Notice in respect of the Shares held, in either case within 28 days of ceasing to be a group undertaking of the Original Shareholder, and if they fail to do so they shall be deemed to have served the Company with a Transfer Notice in respect of those Shares on the date when such undertaking ceased to be a group undertaking of the Original Shareholder.
- 9.5 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint Holder), his personal representatives, trustee in bankruptcy, liquidator, administrator or administrative receiver must, within 28 days after the date of the grant of probate, the making of the bankruptcy order, or the appointment of the liquidator, administrator or administrative receiver, transfer all such Shares to the Original Shareholder or to any other Permitted Transferee of the Original Shareholder (in each case, if still living and not bankrupt or in liquidation, administration or administrative receivership) without restriction as to price or otherwise, failing which (or if the Original Shareholder has died or is bankrupt, or in liquidation, administration or administrative receivership) the personal representative, trustee in bankruptcy, liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 9.6 No Shares may be transferred under this Article 9 if they are or are deemed to be the subject of a Mandatory Transfer Notice given or deemed to be given pursuant to these Articles.

## **10 INFORMATION ABOUT SHAREHOLDINGS AND TRANSFERS**

- 10.1 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given, the Directors may from time to time require:

- 10.1.1 any Shareholder;
- 10.1.2 the legal personal representatives of any deceased Shareholder;
- 10.1.3 any person named as transferee in any transfer lodged for registration; or
- 10.1.4 any person who was, is, or may be an Associate of any of the foregoing,

to provide the Company with such information and evidence as the Directors or either Investor Director may reasonably require including (but not limited to) the names and addresses and interests of all persons having interests in the shares from time to time registered in the Shareholder's name.

- 10.2 If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares, the Directors may (and shall if required by an Investor Majority) by notice in writing stipulate that a Transfer Notice shall as from the date of such notice be

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deemed to have been given by the Holders of such Shares and their Associates in respect of all or any of the Shares concerned.

- 10.3 If such information or evidence is not provided to the satisfaction of the Directors (including the Investor Directors) within one month after request, the Directors:

10.3.1 may, and if required by an Investor Majority shall, refuse to register the transfer in question or (if there is no transfer in question) require by notice in writing to the Holder of the relevant Shares that a Transfer Notice be given in respect of the Shares concerned; and

10.3.2 may serve a notice on the Shareholder or other person entitled or claiming to be entitled to be registered as the Holder of the Shares stating that the Shareholder or such other person may not:

- (a) vote on any resolution or attend (personally or by proxy) at any general meeting or at any class meeting; or
- (b) receive dividends on his Shares,

until the evidence or information has been provided to the Directors' satisfaction.

## 11 TRANSFERS – GENERAL PROVISIONS

- 11.1 Shares may only be transferred in accordance with the provisions of Articles 7 (*Transfer of shares*), 8 (*Mandatory transfers*), 9 (*Permitted transfers*), 12 (*Transfer of a material interest*) and 13 (*Investor drag along*) to the extent applicable; any other transfer shall be void.

- 11.2 A Director (other than an Investor Director) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of any of the provisions of Articles 7 to this Article 11 inclusive to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested. An Investor Director shall be deemed not to have any direct or indirect interest in any Shares held by the Investors which appointed him.

- 11.3 Subject only to Article 11.4, the Directors shall register any transfer of Shares made in accordance with the provisions of Articles 7 (*Transfer of shares*), 8 (*Mandatory transfers*), 9 (*Permitted transfers*), 12 (*Transfer of a material interest*) and 13 (*Investor drag along*), to the extent applicable, within 21 days of the following being lodged at the Company's registered office or such other place as the Directors have appointed:

11.3.1 the duly executed instrument of transfer (duly stamped to the extent it is required by law to be so stamped); and

11.3.2 the certificate for the Shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the Directors.

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- 11.4 Subject to section 771 of the Companies Act 2006, and without prejudice to Article 11.4 and Article 67.5, the Directors shall refuse to register:
- 11.4.1 a proposed transfer of any Share not made in accordance with Articles 7 (*Transfer of shares*), 8 (*Mandatory transfers*), 9 (*Permitted transfers*), 12 (*Transfer of a material interest*) or 13 (*Investor drag along*);
  - 11.4.2 a proposed transfer of any Share to an individual who is employed by, or who provides consultancy services to, the Company or any member of the Group or to any Director, prospective employee or prospective Director unless such person has entered into a joint election with the Company pursuant to section 431(1) of the Income Tax (Earnings and Pensions) Act 2003, in a form approved by the Directors (including the Investor Directors);
  - 11.4.3 an allottee or transferee of Shares or a person entitled to Shares by transmission until, if he is required to do so by any agreement between the Company and some or all of its Shareholders (being an agreement additional to these Articles), he has executed a deed of adherence under which he undertakes to adhere to and be bound by the provisions of that agreement (to the same extent as the transferor or to such other extent as the Directors or an Investor Majority may reasonably stipulate);
  - 11.4.4 a proposed transfer of any Ordinary Share if the Directors or the Investor Directors believe on reasonable grounds that such Ordinary Share will or may be transferred to or become beneficially owned by a person carrying on business in competition with any business at the relevant time being carried on by a Group Company.
- 11.5 Shares which are the subject of a Mandatory Transfer Notice shall, as from the date when the Mandatory Transfer Notice is required to be or deemed to have been given, no longer confer any right to vote on any resolution, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until the date of completion of the transfer of such Shares pursuant to the Mandatory Transfer Notice or such earlier time as the Directors (with Investor Consent) shall think fit and, as from the date when the Mandatory Transfer Notice is required or deemed to have been given, such Shares shall no longer confer any such rights accordingly.
- 11.6 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Shareholder or his Associate, such Shareholder shall, upon demand by the Company, deliver or cause to be delivered to and lodge with the Company, the share certificates in respect of the relevant Shares.

## 12 TRANSFER OF A MATERIAL INTEREST

### *Tag along rights*

- 12.1 For the purposes of this Article 12 the expression **acquire** means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly (including acquiring shares or other rights of control over any body corporate or other entity which, directly or indirectly, holds shares) and whether by the

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issue, transfer, renunciation or conversion of shares (or in any other manner) and whether all at one time or not (and the expression **transfer** shall be construed accordingly).

- 12.2 Notwithstanding anything else to the contrary contained in these Articles, no person (whether or not an existing Shareholder) (a **Buyer**, which expression includes persons connected or acting in concert with such person), shall be entitled or permitted to acquire, *and no person shall transfer any Shares (or any interest therein) if, as a result, a Buyer would acquire or increase or thereby become entitled to acquire or increase his holding of Shares to a Controlling Interest (Relevant Acquisition) unless the Buyer has first made an offer (Relevant Offer) in accordance with Article 12.3 to the Holders of all Equity Shares of whatever class (other than the Buyer if he is already such a Holder) to purchase from them their entire holdings of Equity Shares.*

- 12.3 A Relevant Offer must:

- 12.3.1 be bona fide and on arm's length commercial terms;
- 12.3.2 in respect of each class of Share be in cash or, unless otherwise agreed by an Investor Majority, be accompanied by a cash alternative;
- 12.3.3 be made in writing, must be open for acceptance and irrevocable for a period of not less than 15 and not more than 30 days;
- 12.3.4 offer to each Shareholder to whom it is made a sum per Share equal to the Specified Price for each of the Equity Shares held by him;
- 12.3.5 be subject to the condition that the purchase of all Shares in respect of which the Relevant Offer is accepted will be completed at the same time as the Relevant Acquisition;
- 12.3.6 save with Investor Consent, not contain any requirement for any Investor or Investor Director (in that capacity) to give any representation, warranties or undertakings other than as to their title, capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance;
- 12.3.7 subject to Articles 12.3.4 and 12.3.6, be on the same terms for all Shareholders (in that capacity); and for this purpose a requirement that some but not all Shareholders will give any representations, warranties or indemnities (other than warranties as to title, capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance) or enter restrictive covenants will be deemed to comply with this Article 12.3.7); and
- 12.3.8 subject to Article 12.3.5, not be subject to any condition.

- 12.4 Subject to Article 12.3, a Relevant Offer may include an offer which is to be accepted by the making of a private contract as well as one made by general offer.

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- 12.5 If within the period specified in each Relevant Offer the Buyer has not acquired a Controlling Interest then the Relevant Offer shall be deemed not to have been made and the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless he has made a further Relevant Offer.

### ***Specified Price***

- 12.6 For the purposes of this Article 12 the expression **Specified Price** means a price per Share determined by:

12.6.1 aggregating:

- (a) the amount offered, paid or payable by the Buyer for the Shares the subject of the Relevant Acquisition to the Holders thereof or any person connected with them; and
- (b) any other consideration (in cash or otherwise) received or receivable by the Holders of the Shares, or any person connected with them, the subject of the Relevant Acquisition which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Controlling Interest (such as any additional consideration linked to future profits, turnover or some other measure of the future performance of the Company),

the aggregate of the amounts described in Articles 12.6.1(a) and 12.6.1(b) being the **Sale Value**;

- 12.6.2 dividing the Sale Value by the total number of Shares the subject of the Relevant Acquisition to obtain the **Sale Value Per Share** (and if the highest amount paid or payable by the Buyer for a Share in any related or previous transaction within the 12 months preceding the Relevant Offer is higher than the Sale Value Per Share calculated in accordance with Article 12.6.1(a) or Article 12.6.1(b), such higher amount shall be the Sale Value Per Share for the purposes of this Article 12; and

multiplying the Sale Value Per Share by the total number of Shares in issue at the relevant time to obtain the **Total Sale Value**.

- 12.7 Any disagreement as to the calculation of the Specified Price which each Shareholder is entitled to receive in respect of each Share held by him for the purposes of this Article shall be referred to the Auditors (acting as experts and not arbitrators) whose decision shall be final and binding (in the absence of manifest error) and the costs of the Auditors shall be borne by the Company.

### ***Drag along***

- 12.8 If in respect of a Relevant Offer, Shareholders (provided such Shareholders include an Investor Majority) of a Material Interest (**Accepting Shareholders**) have indicated that they wish to accept the Relevant Offer, then the Accepting Shareholders may give written notice to the remaining Holders of the Shares (**Other Shareholders**) and the Company of their wish to accept the Relevant Offer and the Other Shareholders shall thereupon become bound to accept the Relevant Offer in respect of all Shares held by them and become

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obliged to transfer such Shares to the Buyer with full title guarantee and to deliver to the Buyer an executed transfer of such Shares and the relative certificates on the date specified by the Accepting Shareholders.

- 12.9 If any of the Other Shareholders does not, within 14 days of becoming required to do so, execute transfers in respect of all Shares held by him, the Directors shall authorise and instruct some person to execute and deliver on his behalf the necessary transfers and the Company may receive the purchase money in trust for him and (even if he has failed to deliver the relevant share certificates) shall (subject to receiving the purchase money) deliver such transfers to the Buyer or its agents and register the Buyer or its nominees as the Holder of such Shares. The transfers and the receipt of the Company for the purchase money shall constitute a good title to the Shares and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article.

### ***Information concerning Relevant Acquisitions***

- 12.10 For the purpose of ensuring:

12.10.1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this Article 12 (and to that end for the purpose of determining whether one person is an Associate of another); or

12.10.2 that the Specified Price offered or proposed to be offered for any Shares is in accordance with Article 12;

the Directors may (and shall if required by an Investor Majority) from time to time require:

- (a) any Shareholder;
- (b) the legal personal representatives of any deceased Shareholder;
- (c) any person named as transferee in any transfer lodged for registration; or
- (d) any person who was, is, or may be an Associate of any of the foregoing,

to furnish to the Directors such information and evidence as the Directors or such Investor Majority may reasonably think fit regarding any matter which they may deem relevant for such purposes.

## **13 INVESTOR DRAG ALONG**

### ***Investor drag along***

- 13.1 Without prejudice to Article 12 or to any other rights of the Investors, if at any time on or after the Adoption Date an Investor Majority (**Relevant Investor Majority**) wish to transfer all their interest in Shares held by them on bona fide arm's length commercial terms to any person who is not a Permitted Transferee in relation to an Investor (a **Third Party Purchaser**), then:

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13.1.1 the Third Party Purchaser, or the Relevant Investor Majority on behalf of the Third Party Purchaser, may make a Relevant Offer to all the other Shareholders in accordance with Article 12.3 requiring them to sell and transfer all their Shares to the Third Party Purchaser; and

13.1.2 all the provisions of Articles 12.3 to 12.9 shall apply with the necessary modifications as if:

- (a) references to the Buyer were references to the Third Party Purchaser;
- (b) references to the Relevant Acquisition were references to the transfer by the Relevant Investor Majority of all their interest in Shares held by them to the Third Party Purchaser;
- (c) references to a Material Interest were references to all the interest in Shares held by the Relevant Investor Majority; and
- (d) references to the Accepting Shareholders were references to the Relevant Investor Majority.

## 14 DATA PROTECTION

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

14.2 The personal data that may be processed for such purposes under this Article 14 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

14.2.1 a member of the Group of the Recipient (each a **Member of the Recipient's Group**);

14.2.2 employees, Directors and professional advisers of that Recipient or any Member of the Recipient's Group; and

14.2.3 funds managed by any Member of the Recipient's Group.

14.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

## 15 PROHIBITED CONTROL

In the event that the rights attributable to the Calculus Investors pursuant to these Articles would otherwise operate in such a manner as to result in either the Calculus Investors or the



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Mobeus Investors (as applicable) being in Prohibited Control of the Company, such part of the rights of the Calculus Investors or Mobeus Investors (as applicable) to voting, repayment of capital and unpaid Arrears as the Calculus Investors or Mobeus Investors (as applicable) reasonably require shall be deferred to the rights of the Holders of the Equity Shares which are not the Calculus Investors or Mobeus Investors (as applicable), as is sufficient to ensure that the Calculus Investors or Mobeus Investors shall not have Prohibited Control of the Company.

### **16 AUTHORITY TO PURCHASE OWN SHARES**

Subject to the Act, the Company may with Investor Consent purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act (as amended from time to time).

## **PART B**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **17 DIRECTORS' GENERAL AUTHORITY**

Subject to these 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.

#### **18 SHAREHOLDERS' RESERVE POWER**

- 18.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 18.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

#### **19 DIRECTORS MAY DELEGATE**

- 19.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

- 19.1.1 to such person or committee;
- 19.1.2 by such means (including by power of attorney);
- 19.1.3 to such an extent;
- 19.1.4 in relation to such matters or territories; and
- 19.1.5 on such terms and conditions

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

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19.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

19.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **20 COMMITTEES**

20.1 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 these Articles which govern the taking of decisions by Directors.

20.2 A member of a committee need not be a Director.

20.3 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

### **21 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

21.1 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 22.

21.2 If:

21.2.1 the Company only has one Director, and

21.2.2 no provision of these 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 these Articles relating to Directors' decision-making.

### **22 UNANIMOUS DECISIONS**

22.1 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.

22.2 Such a decision may take the form of a resolution in writing signed by each eligible Director (whether or not each signs the same document) or to which each eligible Director has otherwise indicated agreement in writing.

22.3 References in these Articles 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 (but excluding any Director whose vote is not to be counted in respect of that particular matter).

22.4 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.

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### **23 CALLING A DIRECTORS' MEETING**

- 23.1 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.
- 23.2 Notice of any Directors' 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.
- 23.3 Save with Investor Consent, no meeting of (or of a committee of) Directors or Group Company Directors shall be convened for outside of normal working hours (8.00am to 6.00pm).
- 23.4 Notice of a Directors' meeting must be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom.
- 23.5 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 seven 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.
- 23.6 Unless otherwise agreed by all the Directors entitled to vote at that meeting, or in the case of emergency, where meetings can be convened on not less than 24 hours' prior notice given in writing or orally to each Director, the Company shall give each Director not less than five Business Days' prior notice of each meeting of the board and each committee of the Directors, accompanied by a written agenda, specifying in reasonable detail, the matters to be discussed at that meeting, and accompanied by copies of all documents which are to be discussed at that meeting.

### **24 PARTICIPATION IN DIRECTORS' MEETINGS**

- 24.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles, and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 24.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 24.3 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.

### **25 QUORUM FOR DIRECTORS' MEETINGS**

- 25.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

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25.2 The quorum for the transaction of business at a meeting of (or of a committee of) the Directors or Group Company Directors shall be three Directors, present in person or by alternate, of which at least one shall be the Calculus Director (or his duly appointed alternate), one shall be the Mobeus Director (or his duly appointed alternate) and one shall be an Executive Director provided that for the purposes of any meeting held pursuant to Article 28 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.

25.3 If, in the case of either a meeting of (or of a committee of) the Directors or Group Company Directors, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the next Business Day at the same time and place. Any such adjourned meeting, once re-convened, shall be validly convened if at least one Investor Director is present.

25.4 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 to appoint further Directors, or to call a general meeting so as to enable the Shareholders to appoint further Directors.

## **26 CHAIRING OF DIRECTORS' MEETINGS**

26.1 The Chairman shall chair meetings of the Directors.

26.2 If no Chairman has been appointed, or the Chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the Investor Directors may jointly appoint one of themselves or any other Director to chair it.

## **27 CASTING VOTE**

27.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director jointly appointed by the Investor Directors to chair the meeting has a casting vote.

27.2 But this does not apply if, in accordance with these Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

## **28 DIRECTORS' INTERESTS AND CONFLICTS**

28.1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this Article, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest:

28.1.1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

28.1.2 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any Group Company, or any

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undertaking promoted by any Group Company or in which any Group Company is otherwise interested; or

28.1.3 if he is an Investor Director, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including *without limitation by virtue of a carried interest, remuneration or incentive arrangements* or the holding of securities) in any of the following:

- (a) a Subsidiary;
- (b) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;
- (c) any undertaking promoted by the Company;
- (d) any undertaking in which the Company is otherwise interested;
- (e) his appointing Investors;
- (f) any person (**Investor Fund Manager**) who makes or manages investments in securities on behalf of his appointing Investors or advises such appointing Investors upon such investments;
- (g) any fund, partnership, company, syndicate or other entity advised or managed by an Investor Fund Manager;
- (h) any undertaking in which his appointing Investor or an Investor Fund Manager is or proposes to be a shareholder or to which his appointing Investor or an Investor Fund Manager is or proposes to be a lender.

28.2 No Director shall:

- 28.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under Article 28.1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);
- 28.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Article 28.1;
- 28.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 28.1.1 or 28.1.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;

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- 28.2.4 if he is an Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising his appointing Investors as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 28.1.3, or through his dealings with his appointing Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by his appointing Investor in that connection or in relation to those dealings; or
- 28.2.5 if he is an Investor Director, be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to his appointing Investor.
- 28.3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a *specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.*
- 28.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 28.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:
- (a) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible Director for the purpose of Article 22);
  - (b) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and
  - (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
- 28.4.2 where the Directors give authority in relation to such a conflict:
- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict;

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- (b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;
- (c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;
- (e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the Directors may withdraw such authority at any time.

28.5 Except to the extent that Article 11.2, Article 28.4, or the terms of any authority given under that Article 28.4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Companies Acts, a Director (including an alternate Director) shall be *counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible Director for the purposes of Article 22) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company.*

## 29 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

## 30 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

30.1 Subject to these 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.

## **APPOINTMENT OF DIRECTORS**

### **31 METHODS OF APPOINTING AND REMOVING DIRECTORS**

- 31.1 Unless otherwise determined by special resolution, the number of Directors (other than alternate Directors) shall be subject to a maximum of eight, and shall not be less than two. For the avoidance of doubt, no Director may be appointed other than pursuant to article 5.4.1 and 31.2.
- 31.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 31.2.1 by ordinary resolution, or
- 31.2.2 by a decision of the Directors.
- 31.3 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittee of the last Shareholder to have died or to have a Bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director.
- 31.4 For the purposes of Article 31.3, where two 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.

### **32 TERMINATION OF DIRECTOR'S APPOINTMENT**

- 32.1 A person ceases to be a Director as soon as:
- 32.1.1 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;
- 32.1.2 a Bankruptcy order is made against that person;
- 32.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 32.1.4 he becomes, in the opinion of all his co-Directors (reached in good faith), incapable by reason of mental disorder of discharging his duties as a Director;
- 32.1.5 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; or
- 32.1.6 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- 32.1.7 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated; or



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- 32.1.8 in the case of a person who is also an employee of the Company or another Group Company, he is in material breach of his contract of employment or contract for services (as the case may be) (where appropriate, after having first been given reasonable opportunity to remedy such breach) such that the Company and/or relevant Group Company (as appropriate) would be entitled to summarily dismiss or summarily terminate the services of such Director pursuant to the terms of such contract of employment or contract for services and the Directors resolve that his office be vacated; or
- 32.1.9 he has knowingly, with the intention or consequence of causing damage to the Company or any other Group Company, committed a breach of his fiduciary duties to the Company and the Directors resolve that his office be vacated; or
- 32.1.10 all the other Directors resolve that his office be vacated (provided that this Article 32.1.10 shall not apply to an Investor Director); or
- 32.1.11 he is removed by ordinary resolution of the Company or written notification is received by the Company from an Investor Majority that such person has ceased to be a director (provided that this Article 32.1.11 shall not apply to an Investor Director);
- 32.1.12 he is otherwise duly removed from office.

### **33 DIRECTORS' REMUNERATION**

- 33.1 Directors may undertake any services for the Company that the Directors decide.
- 33.2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company.
- 33.3 Subject to these Articles, a Director's remuneration may take any form, and 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.
- 33.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

### **34 DIRECTORS' EXPENSES**

- 34.1 The Company may pay any reasonable expenses which the Directors (and the alternate Directors and the company secretary, if any) properly incur in connection with their attendance at meetings of Directors or committees of Directors, general meetings, or separate meetings of the Holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### **ALTERNATE DIRECTORS**

### **35 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 35.1 Any Director may appoint as an alternate any other Director or, with Investor Consent, any other person to exercise that Director's powers and carry out that Director's responsibilities

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

- 35.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the Directors.

### **36 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 36.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

- 36.2 Except as these Articles specify otherwise, alternate Directors:

36.2.1 are deemed for all purposes to be Directors;

36.2.2 are liable for their own acts and omissions;

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

36.2.4 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 meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

- 36.3 A person who is an alternate Director but not a Director:

36.3.1 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

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

- 36.4 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), and shall count on both his own behalf and on behalf of his appointor (in the absence of his appointor) for the purposes of determining whether a quorum is present.

- 36.5 A person who is an alternate Director for more than one Director is entitled, in the absence of his appointor, to a separate vote on behalf of each of his appointors (provided in each case that his appointor is an eligible Director in relation to that decision) and shall count on behalf of each of his appointors (provided in each case that his appointor is not present at the relevant meeting) for the purposes of determining whether a quorum is present.

- 36.6 An alternate Director is not 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.

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### **37        TERMINATION OF ALTERNATE DIRECTORSHIP**

37.1        An alternate Director's appointment as an alternate terminates:

- 37.1.1      when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 37.1.2      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;
- 37.1.3      on the death of the alternate's appointor;
- 37.1.4      when the alternate's appointor's appointment as a Director terminates; or
- 37.1.5      when the alternate is removed in accordance with these Articles.

### **ORGANISATION OF GENERAL MEETINGS**

### **38        ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

38.1        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.

38.2        A person is able to exercise the right to vote at a general meeting when:

- 38.2.1      that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 38.2.2      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.

38.3        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.

38.4        In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

38.5        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.

### **39        QUORUM FOR GENERAL MEETINGS**

39.1        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.

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- 39.2 Save with Investor Consent, no meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative or a proxy) an Investor Majority.

### **40 CHAIRING GENERAL MEETINGS**

- 40.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 40.2 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, the Directors present, or (if no Directors are present) the meeting, must 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.
- 40.3 The person chairing a meeting in accordance with this Article is referred to as the chairman of the meeting.

### **41 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- 41.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 41.2 The chairman of the meeting may permit other persons who are not Shareholders, or otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

### **42 ADJOURNMENT**

- 42.1 Subject to any provision to the contrary contained in Part A of these Articles, 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.
- 42.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 42.2.1 the meeting consents to an adjournment, or
  - 42.2.2 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.
- 42.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

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- 42.4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting and any requirement for Investor Consent, when adjourning a general meeting, the chairman of the meeting must:
- 42.4.1 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
  - 42.4.2 have regard to any directions as to the time and place of any adjournment which has been given by the meeting.
- 42.5 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 seven clear days' notice of it:
- 42.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 42.5.2 containing the same information which such notice is required to contain.
- 42.6 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

#### 43 VOTING: GENERAL

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 these Articles.

#### 44 VOTING BY PROXY

- 44.1 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

- 44.1.1 has been instructed by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it, or
- 44.1.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Shareholders except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.

#### 45 ERRORS AND DISPUTES

- 45.1 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.
- 45.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

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### **46 DEMANDING A POLL**

46.1 A poll on a resolution may be demanded:

46.1.1 in advance of the general meeting where it is to be put to the vote, or

46.1.2 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.

46.2 *A poll on a resolution may be demanded by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.*

46.3 A demand for a poll may be withdrawn if:

46.3.1 the poll has not yet been taken, and

46.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

46.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

### **47 CONTENT OF PROXY NOTICES**

47.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

47.1.1 states the name and address of the Shareholder appointing the proxy;

47.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

47.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

47.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

47.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

47.3 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, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the

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appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

47.4 Unless a proxy notice indicates otherwise, it must be treated as:

47.4.1 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

47.4.2 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.

### 48 DELIVERY OF PROXY NOTICES

48.1 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.

48.2 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.

48.3 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.

48.4 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.

### 49 AMENDMENTS TO RESOLUTIONS

49.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

49.1.1 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

49.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

49.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

49.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

49.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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- 49.3 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.

### RESTRICTIONS ON SHAREHOLDERS' RIGHTS

#### 50 NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

- 50.1 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

### APPLICATION OF RULES TO CLASS MEETINGS

#### 51 CLASS MEETINGS

- 51.1 The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the Holders of any class of Shares.
- 51.2 The necessary quorum is two persons holding or representing by proxy at least one-third in number of the issued Shares of the class (unless all shares of any class are registered in the name of a single Shareholder, in which case the quorum shall be that person or its duly authorised representative).
- 51.3 If at any adjourned meeting of such Holders a quorum is not present, those members who are present shall be a quorum.

### ISSUES OF SHARES

#### 52 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 52.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 52.2 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.

#### 53 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 53.1 The Company may pay any person a commission in consideration for that person:
- 53.1.1 subscribing, or agreeing to subscribe, for Shares; or
  - 53.1.2 procuring, or agreeing to procure, subscription for Shares.
- 53.2 Any such commission may be paid:
- 53.2.1 in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and



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53.2.2 in respect of a conditional or an absolute subscription.

### INTERESTS IN SHARES

#### **54 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

54.1 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 these 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

#### **55 CERTIFICATES TO BE ISSUED**

55.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

55.2 Every certificate must specify:

55.2.1 in respect of how many Shares, of what class, it is issued;

55.2.2 the nominal value of those Shares;

55.2.3 the amount (if any) paid up on them; and

55.2.4 any distinguishing numbers assigned to them.

55.3 No certificate may be issued in respect of Shares of more than one class.

55.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

55.5 Certificates must:

55.5.1 have affixed to them the Company's common seal; or

55.5.2 be otherwise executed in accordance with the Companies Acts.

55.6 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

#### **56 REPLACEMENT SHARE CERTIFICATES**

56.1 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

56.2 A Shareholder exercising the right to be issued with such a replacement certificate:

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- 56.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 56.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 56.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

### LIEN AND FORFEITURE

#### **57 COMPANY'S LIEN OVER SHARES**

- 57.1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the Holder of such Share (or any Associate of such Holder) to the Company or any other Group Company (either alone or jointly with any other person). The Directors may, with Investor Consent, at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend generally as aforesaid as well as to any amount payable in respect of it.
- 57.2 The Company may sell any Share 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 14 clear days after notice in writing 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 Share may be sold. The provisions of Article 8 shall apply to any sale of Shares made by the Company pursuant to this Article (on the basis that a Mandatory Transfer Notice shall be deemed to have been served upon the expiry of such period of 14 clear days as is above referred to).
- 57.3 The Company's lien over a Share:
  - 57.3.1 takes priority over any third party's interest in that Share; and
  - 57.3.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 57.4 Where Shares are sold under this Article, the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser and 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.
- 57.5 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:
  - 57.5.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

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- 57.5.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice.
- 57.6 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
- 57.6.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 57.6.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 58 CALL NOTICES**
- 58.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (**Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (**Call**) which is payable in respect of his Shares at the date when the Directors decide to send the Call Notice.
- 58.2 A Call Notice:
- 58.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the company by way of premium);
- 58.2.2 must state when and how any Call to which it relates is to be paid; and
- 58.2.3 may permit or require the Call to be made in instalments.
- 58.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any Call before 14 clear days have passed since the notice was sent.
- 58.4 Before the Company has received any Call due under a Call Notice, the Directors may revoke it wholly or in part or specify a later time for payment than is specified in the notice, in each case by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- 59 LIABILITY TO PAY CALLS**
- 59.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 59.2 Joint Holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

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- 59.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the Holders of those shares may require them to pay Calls which are not the same or to pay Calls at different times.

### 60 WHEN CALL NOTICE NEED NOT BE ISSUED

- 60.1 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 on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue.
- 60.2 But if the due date for payment of such a sum has passed and it has not been paid, the Holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

### 61 FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 61.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date the Directors may issue a notice of intended forfeiture to that person, and until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.

- 61.2 For the purposes of this Article:

61.2.1 the **Call Payment Date** is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date; and

61.2.2 the **Relevant Rate** is

- (a) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
- (b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
- (c) if no rate is fixed in either of these ways, 5 per cent per annum.

- 61.3 The Relevant Rate must not exceed by more than 5 percentage points above the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

- 61.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

### 62 NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- 62.1.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

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- 62.1.2 must be sent to the Holder of that Share (or all the joint Holders of that Share) or to a Transmittree of that Holder;
- 62.1.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;
- 62.1.4 must state how the payment is to be made; and
- 62.1.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

### 63 DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

### 64 EFFECT OF FORFEITURE

- 64.1 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 64.2 Any Share which is forfeited in accordance with these Articles:
  - 64.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
  - 64.2.2 is deemed to be the property of the Company; and
  - 64.2.3 may be sold, re-allotted or otherwise disposed of and the provisions of Article 7 shall apply in relation to any proposed transfer of a Share pursuant to this Article 64.2 (on the basis that a Mandatory Transfer Notice in respect of such Share shall be deemed to be given on such date as the Directors determine for this purpose).
- 64.3 If a person's Shares have been forfeited:
  - 64.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - 64.3.2 that person ceases to be a Shareholder in respect of those Shares;
  - 64.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 64.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

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- 64.3.5 the Directors may waive payment of such sums 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.
- 64.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.
- 65 PROCEDURE FOLLOWING FORFEITURE**
- 65.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 65.2 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a share has been forfeited on a specified date:
- 65.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 65.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 65.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 65.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 66 SURRENDER OF SHARES**
- 66.1 A Shareholder may surrender any Share:
- 66.1.1 in respect of which the Directors may issue a notice of intended forfeiture;
- 66.1.2 which the Directors may forfeit; or
- 66.1.3 which has been forfeited.
- 66.2 The Directors may accept the surrender of any such Share.
- 66.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 66.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

**TRANSFER AND TRANSMISSION OF SHARES**

**67 SHARE TRANSFERS**

- 67.1 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 and, if the shares are not fully paid, the transferee.
- 67.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 67.3 The company may retain any instrument of transfer which is registered.
- 67.4 The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it.
- 67.5 The Directors may (and shall if required by an Investor Majority) refuse to register the transfer of any Share:
- 67.5.1 which is not fully paid, to a person of whom they or either Investor Director do not approve;
  - 67.5.2 on which the Company has a lien;
  - 67.5.3 unless:
    - (a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
    - (b) it is in respect of only one class of Shares; and
    - (c) it is in favour of not more than four transferees; or
  - 67.5.4 to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.
- 67.6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

**68 TRANSMISSION OF SHARES**

- 68.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

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68.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:

68.2.1 may, subject to these Articles (including without limitation Article 8.3), choose either to become the Holder of those Shares or to have them transferred to another person, and

68.2.2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the Holder had.

68.3 But Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

## **69 EXERCISE OF TRANSMITTEES' RIGHTS**

69.1 Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.

69.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.

69.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## **70 TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

## **CONSOLIDATION OF SHARES**

## **71 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

71.1 Where there has been a consolidation or division of shares and, as a result, Members are entitled to fractions of Shares, the Directors may:

71.1.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;

71.1.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

71.1.3 distribute the net proceeds of sale in due proportion among the Holders of the Shares.



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- 71.2 Where any Holder's entitlement to a portion of the proceeds of sale under Article 71.1 amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be retained for the benefit of the Company.
- 71.3 The person to whom the Shares are transferred pursuant to Article 71.1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

### **DISTRIBUTIONS**

#### **72 PROCEDURE FOR DECLARING DIVIDENDS**

- 72.1 Subject to these Articles:
- 72.1.1 the Company may by ordinary resolution and with the prior consent of the Investor Majority in writing declare dividends, and the Directors may, with the prior consent in writing of the Investor Majority decide to pay interim dividends; and
- 72.1.2 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.
- 72.2 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 72.3 Except as the terms on which Shares are issued specify otherwise, all dividends 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.
- 72.4 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 arrear.
- 72.5 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.
- 72.6 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.

#### **73 CALCULATION OF DIVIDENDS**

- 73.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 73.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

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- 73.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

### **74 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 74.1 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:

74.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

74.1.2 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;

74.1.3 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

74.1.4 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.

- 74.2 Dividends may be paid in such manner as the Directors decide and may be declared or paid in any currency. The Directors may agree with any Distribution Recipient that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved.

- 74.3 In these Articles, the **Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:

74.3.1 the Holder of the Share; or

74.3.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members; or

74.3.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittor.

### **75 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

- 75.1 If:

75.1.1 a Share is subject to the Company's lien; and

75.1.2 the Directors are entitled to issue a lien enforcement notice in respect of it,

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they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

75.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

75.3 The Company must notify the Distribution Recipient in writing of:

75.3.1 the fact and amount of any such deduction;

75.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

75.3.3 how the money deducted has been applied.

## 76 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the Holder of that Share and the Company.

## 77 UNCLAIMED DISTRIBUTIONS

77.1 All dividends or other sums which are payable in respect of Shares and 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.

77.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

77.3 If 12 years have passed from the date on which a dividend or other sum became due for payment, and 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.

## 78 NON-CASH DISTRIBUTIONS

78.1 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).

78.2 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:

78.2.1 fixing the value of any assets;

78.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

78.2.3 vesting any assets in trustees.

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### **79 WAIVER OF DISTRIBUTIONS**

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:

79.1.1 the Share has more than one Holder, or

79.1.2 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.

### **CAPITALISATION OF PROFITS**

### **80 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

80.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:

80.1.1 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

80.1.2 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.

80.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.

80.3 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.

80.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

80.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or

80.4.2 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.

80.5 Subject to these Articles, the Directors may:

80.5.1 apply capitalised sums in accordance with Articles 80.3 and 80.4 partly in one way and partly in another;

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- 80.5.2 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
- 80.5.3 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.

### COMMUNICATIONS

#### 81 MEANS OF COMMUNICATION TO BE USED

- 81.1 Subject to these Articles, anything sent or supplied by or to the Company under these 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.*
- 81.2 Except insofar as the Companies Acts require otherwise and save in respect of any notices sent by an Investor Majority or an Investor Director pursuant to a provision of Part A of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 81.3 In the case of joint Holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint Holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint Holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint Holders shall be deemed to be and shall be accepted as execution by all the joint Holders.
- 81.4 In the case of a Shareholder that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 81.5 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may 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.
- 81.6 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.

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### **82 WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED**

82.1 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient:

82.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

82.1.2 where the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

82.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;

82.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;

82.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

### **ADMINISTRATIVE ARRANGEMENTS**

### **83 COMPANY SEALS**

83.1 Any common seal may only be used by the authority of the Directors.

83.2 The Directors may decide by what means and in what form any common seal is to be used.

83.3 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.

83.4 For the purposes of this Article, an authorised person is:

83.4.1 any Director of the Company;

83.4.2 the company secretary (if any); or

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- 83.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

### **84 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

- 84.1 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

### **85 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

- 85.1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by any Group 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.

### **86 SECRETARY**

- 86.1 Subject to the Companies Act 2006, the Directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the Directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the Directors. The Directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **87 INDEMNITY**

- 87.1 Subject to Article 87.2 (but without prejudice to any indemnity which a relevant officer is otherwise entitled):

- 87.1.1 each relevant officer shall be indemnified out of the Company's assets to whatever extent the Directors may determine against:

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or a group undertaking (including any liability incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its group undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's or a group undertaking's affairs);
- (b) any liability incurred by that officer in connection with the activities of the Company or a group undertaking in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

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- (c) any other liability incurred by that officer as an officer of the Company or a group undertaking;

87.1.2 the Company may, to whatever extent the Directors (with Investor Consent) may determine, and shall (in the case of each Investor Director or former Investor Director) 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 87.1.1(a), and otherwise may (with Investor Consent) take any action to enable him to avoid incurring such expenditure.

87.2 Article 87.1 does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

## 88 INSURANCE

88.1 The Directors may decide to and shall (in the case of each Investor Director) purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

## 89 INTERPRETATION

89.1 In Articles 87 and 88:

89.1.1 **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with his duties or powers in relation to the Company, any of its group undertakings or any pension fund or employees' share scheme of the Company or of any of its group undertakings; and

89.1.2 **relevant officer** means any Director or other officer or former Director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor.