

**Companies Act 2006
Special Resolutions**

Company Number: 06712061

Company Name: PledgeMusic.com Limited

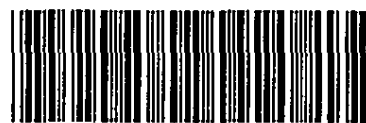
On 6 September 2016, the following special resolutions were agreed and passed by the members:

- (i) that pursuant to article 35 2 of the Company's articles of association and section 551 Companies Act 2006, the directors of the Company be generally and unconditionally authorised to exercise all the powers of the Company to allot B1 preferred shares of £0.01 each (**B1 Shares**) or grant rights to subscribe for, or to convert any security or other convertible instrument into, **B1 Shares (Rights)** up to an aggregate nominal amount of £100,000. The authority conferred by this resolution shall expire on 31 December 2016, but the Company may before expiry make an offer or agreement which would or might require B1 Shares to be allotted or Rights to be granted after the expiry date, and the directors of the Company may allot B1 Shares or grant Rights in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired,
- (ii) that pursuant to article 35 2 of the Company's articles of association and section 551 Companies Act 2006, the directors of the Company be generally and unconditionally authorised to exercise all the powers of the Company to allot A1 preferred shares of £0.01 each (**A1 Shares**) or grant rights to subscribe for, or to convert any security or other convertible instrument into, **A1 Shares (Rights)** up to an aggregate nominal amount of £50,000. The authority conferred by this resolution shall expire on 31 December 2016, but the Company may before expiry make an offer or agreement which would or might require A1 Shares to be allotted or Rights to be granted after the expiry date, and the directors of the Company may allot A1 Shares or grant Rights in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired; and
- (iii) that the draft articles of association circulated alongside these Resolutions be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

Signed:


Russell Rieger
Director

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COMPANIES HOUSE

Articles of Association of PledgeMusic.com Limited

Dated 6 September 2016

The Companies Act 2006 company limited by shares

(as adopted by written special resolution passed on 6 September 2016)

TABLE OF CONTENTS

	Page
1 Exclusion of model articles	1
2 Defined terms	1
3 Liability of shareholders	6
4 Directors' general authority.	6
5 Shareholders' reserve power	6
6 Directors may delegate	6
7 Committees	7
8 Directors to take decisions collectively	7
9 Number of directors	7
10 Calling a directors' meeting	7
11 Participation in directors' meetings	8
12 Quorum for directors' meetings	8
13 Chairing of directors' meetings	9
14 No casting vote	9
15 Proposing directors' written resolutions	9
16 Adoption of directors' written resolutions	9
17 Transactions with the Company	10
18 Conflicts of interest	10
19 Director not liable to account	11
20 Declarations of interest	11
21 Chairman's decision on participation	11
22 Directors' discretion to make further rules	12
23 Methods of appointing directors	12
24 Termination of director's appointment	13
25 Directors' remuneration	14
26 Directors' expenses	14
27 Appointment and removal of alternates	15
28 Rights and responsibilities of alternate directors	15
29 Termination of alternate directorship	16
30 Appointment and removal of secretary	16
31 Powers to issue different classes of share	17

TABLE OF CONTENTS
(continued)

	Page
32 Classes of shares	17
33 Capital	18
34 Class rights	18
35 New Issues	18
36 Anti-dilution rights B1 Shares	19
37 Company not bound by less than absolute interests	20
38 Share certificates	21
39 Replacement share certificates	21
40 Company's lien over partly paid shares	22
41 Enforcement of the Company's lien	22
42 Call notices	23
43 Liability to pay calls	24
44 When call notice need not be issued	24
45 Failure to comply with call notice automatic consequences	25
46 Notice of intended forfeiture	25
47 Directors' power to forfeit shares	26
48 Effect of forfeiture	26
49 Procedure following forfeiture	27
50 Surrender of shares	27
51 General restrictions and information relating to transfers	28
52 Transfer of shares, pre-emptive and preferential rights	28
53 Drag along	31
54 Tag along	32
55 Transmission of shares	33
56 Exercise of transmitters' rights	34
57 Transmitters bound by prior notices	34
58 Procedure for disposing of fractions of shares	34
59 Procedure for declaring dividends	35
60 Payment of dividends and other distributions	36
61 No interest on distributions	36

TABLE OF CONTENTS
(continued)

	Page
62 Unclaimed distributions	36
63 Non-cash distributions	37
64 Waiver of distributions	37
65 Authority to capitalise and appropriation of capitalised sums	38
66 Voting general	39
67 Attendance and speaking at general meetings	39
68 Quorum for general meetings	39
69 Chairing general meetings	40
70 Attendance and speaking by directors and non-shareholders	40
71 Adjournment.....	40
72 Voting	41
73 Errors and disputes	41
74 Poll votes	42
75 Content of proxy notices	42
76 Delivery of proxy notices	43
77 Amendments to resolutions	43
78 No voting of shares on which money owed to Company	44
79 Means of communication to be used	44
80 Company seals	45
81 No right to inspect accounts and other records	45
82 Provision for employees on cessation of business	45
83 Winding up	45
84 Indemnity	46
85 Insurance	46

Company number: 06712061

**ARTICLES OF ASSOCIATION
of
PledgeMusic.com Limited (the Company)**

(as adopted by written special resolution passed on 6 September 2016)

Interpretation and Limitation of Liability

1 Exclusion of model articles

No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) will apply to the Company

2 Defined terms

2.1 In these articles the following words and expressions will have the meanings set out below

A1 Shares means A1 ordinary shares of £0.01 each in the share capital of the Company

A2 Shares means A2 ordinary shares of £0.01 each in the share capital of the Company

Act means the Companies Act 2006

Adoption Date means 6 September 2016

Alternate or Alternate Director means as defined in Article 27

Appointor means as defined in Article 27

B1 Nominated Director means a director nominated by the B1 Shareholders Majority

B1 Shares means B1 preferred shares of £0.01 each in the share capital of the Company

B1 Shareholder Majority means the holders of B1 Shares who together, at the relevant time, hold more than 60% in number of the B1 Shares in issue at that time

Board means the board of directors of the Company from time to time

Business Day means a day (excluding Saturdays, Sundays and public holidays) when the banks in London and New York are open for business

Call means as defined in Article 42.1

Call Notice means as defined in Article 42.1

Chairman means as defined in Article 13

Chairman of the meeting means as defined in Article 13

Company's lien means as defined in Article 40 1

Connected Person means a person connected with another within the meaning of section 839 of the Income and Corporation Taxes Act 1988

Deemed Transfer Notice means a notice of intention to transfer shares that is deemed to be given pursuant to Article 52 8

Director a director of the Company, including any person occupying the position of director by whatever name called, however the term **executive director** shall only mean a director who is employed directly by a Group Company for a period of, on average, more than 25 hours per week

Distribution Recipient means as defined in Article 60 2

Document means includes, unless otherwise specified, any document sent or supplied in electronic form

Dolan Nominated Director means a director nominated by Dolan Services Inc , and/or any Permitted Transferee of Dolan Services Inc , for so long as Dolan Services Inc , and/or any Permitted Transferee of Dolan Services Inc is a shareholder

Down Round means the allotment and issue of shares (or other securities) by the Company at the Down Round Price, other than

- a) the issue of any shares pursuant to an option to subscribe for new shares in force prior to the date of these articles,
- b) the issue of any Shares pursuant to an employee share or bonus scheme,
- c) the issue of any Shares by way of commission and/or introduction fees for the purpose of procuring any additional investment in the Company; or
- d) any shares issued pursuant to the B1 Share anti-dilution provisions (Article 36) and any anti-dilution provisions detailed in any shareholders agreement to which the Company is a party

Down Round Price means a subscription price which is less than the effective price paid per share for any such shares benefitting from anti-dilution protection pursuant to Article 36 and any shareholders agreement to which the Company is a party, provided that such effective price shall be adjusted in the event of a bonus issue, sub-division or consolidation of the share capital of the Company which results in a change to the nominal value of the applicable shares or in the event of any dividend having been paid (which will be deemed to have reduced the price paid for such shares)

Electronic Form means as defined in section 1168 of the Act.

Encumbrance means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement

Expert means a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination for a period of seven days, appointed on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales

Family Members means in relation to any shareholder, that shareholder's spouse and children (including step and adopted children) provided in each case they are over the age of 17

Family Trust means in relation to a shareholder, a trust

- (a) of which that shareholder is the settlor,
- (b) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of
 - (i) that shareholder and/or a Family Member (and/or any children (including step and adopted children) who may be under the age of 17) of that shareholder, or
 - (ii) 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 from it 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
- (c) under which no power of control is capable of being exercised over the votes of any shares which are the subject of that trust by any person other than the trustees, that shareholder or any Family Member (and/or any children (including step and adopted children) who may be under the age of 17) of that shareholder,

and **Trust** includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy

Fully Paid means in relation to a share, where the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company

Group means the Company and each of its subsidiaries (if any)

Group Company means any member of the Group

Hard Copy Form means as defined in section 1168 of the Companies Act 2006

Holder means in relation to a share, the person whose name is entered in the register of members as the holder of that share from time to time

Liquidation Event a liquidation, winding-up or dissolution of the Company or a Sale or a sale or disposal of all or substantially all of the Company's assets

Instrument means a document in hard copy form

Lien Enforcement Notice means as defined in Article 41

McIntosh Nominated Director has the meaning given in Article 23 5

SPV I, LLC means PledgeMusic SPV I, LLC

SPV I, LLC Nominated Director means a director nominated by SPV I, LLC and/or any Permitted Transferee of SPV I, LLC, for so long as SPV I, LLC, and/or any Permitted Transferee of SPV I, LLC holds in aggregate more than 3% of the shares (by nominal value)

Ordinary Resolution means as defined in section 282 of the Companies Act 2006

Paid means paid or credited as paid

Participate means in relation to a directors' meeting, as defined in Article 11

Partly Paid means in relation to a share, where part of that share's nominal value or any premium at which it was issued has not been paid to the Company

Permitted Transfer means a transfer of shares to a Permitted Transferee pursuant to these articles

Permitted Transferee means in relation to a shareholder

- (a) who is an individual, any of his/her Family Members, Family Trusts or the trustees of those Family Trusts,
- (b) who is an individual, any company provided that the majority of the shares and voting rights in such company are held by the relevant Shareholder and all other shares and voting rights in such company are held by his / her Family Members, Family Trusts or the trustees of those Family Trusts, and
- (c) that is a company, any member of the same group, that is any entity that is its subsidiary undertaking, parent undertaking or other subsidiary undertaking of such parent undertaking (as such terms are defined in section 1162 of the Act)

Proxy Notice means as defined in Article 75

Relevant Proportion means, in relation to a shareholder, a percentage calculated by

(d) dividing the total number of shares held by that shareholder from time to time by the total number of shares (including the shares held by that shareholder) in issue from time to time, and

(e) then multiplying that figure by 100

Relevant Situation means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)

Sale the sale of the entire issued equity share capital of the Company to one or more buyers whether through a single transaction or a series of transactions

Shareholder means a person who is the holder of a share

Shareholder Consent means the prior written consent of the Shareholder Majority

Shareholder Majority means the shareholders who together, at the relevant time, hold more than 60% in number of the shares in issue at that time

Shares means the A1 Shares, A2 Shares and the B1 Shares of the Company from time to time

Special Resolution means as defined in section 283 of the Companies Act 2006
subsidiary means any company which is a subsidiary of the Company from time to time

Third Party Purchaser means any person who is not a shareholder or a Connected Person of a shareholder

Transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law

Writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

2.2 In these articles

(a) the terms **parent undertaking** and **subsidiary undertaking** shall be construed in accordance with section 1162 and Schedule 7 of the Act, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings,

- (b) any other words or expressions in these articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Act but excluding any statutory modification not in force at the date of adoption by the Company of these articles, and
 - (c) references to statutory provisions or enactments will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment
- 2 3 References to persons in these articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations

3 **Liability of shareholders**

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them

DIRECTORS

Directors' Powers and Responsibilities

4 **Directors' general authority**

The directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

5 **Shareholders' reserve power**

- 5 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

- 5 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

6 **Directors may delegate**

- 6 1 The directors may delegate any of the powers which are conferred on them under these articles

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

(e) on such terms and conditions,
as they think fit

6 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

6 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

7 Committees

7 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

7 2 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

8 Directors to take decisions collectively

8 1 Decisions of the directors may be taken at a directors' meeting or in the form of a directors' written resolution

8 2 Each director participating in a directors' meeting has one vote

8 3 A decision is taken at a directors' meeting by a majority of the votes of the participating directors

9 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) will not be subject to any maximum but will be not less than two

10 Calling a directors' meeting

10 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

10 2 Notice of any directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and

- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

10 3 Notice of a directors' meeting must be given to each director, but need not be in writing

10 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 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

11 Participation in directors' meetings

11 1 Directors participate in a directors' meeting, or part of a directors' meeting, when

- (a) the meeting has been called and takes place in accordance with these articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

11 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

11 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. In the absence of agreement it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is

12 Quorum for directors' meetings

12 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

12 2 The quorum for meetings of the directors will be three directors

12 3 If within 30 minutes of the time appointed for a Board meeting there is no quorum, the director(s) present shall adjourn the meeting to a place and time not less than three Business Days later provided that at such adjourned meeting the requirement that such director(s) shall be present shall not apply and the director(s) present may conduct the business of the meeting, provided that no business shall be transacted at any such adjourned meeting save for that specified in the agenda delivered to the directors in relation to the original Board meeting that was so adjourned

12 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

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors

13 Chairing of directors' meetings

- 13 1 The directors may appoint a director to chair their meetings
- 13 2 The person so appointed for the time being is known as the chairman
- 13 3 The directors may terminate the chairman's appointment at any time
- 13 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

14 No casting vote

The chairman or other director chairing the meeting will not have a casting vote

15 Proposing directors' written resolutions

- 15 1 Any director may propose a directors' written resolution
- 15 2 The company secretary, if any, must propose a directors' written resolution if a director so requests
- 15 3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- 15 4 Notice of a proposed directors' written resolution must indicate
 - (a) the proposed resolution, and
 - (b) the time by which it is proposed that the directors should adopt it, failing which the resolution shall lapse
- 15 5 Notice of a proposed directors' written resolution must be given in writing to each director
- 15 6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

16 Adoption of directors' written resolutions

- 16 1 A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one

or more copies of it, provided that those directors would have formed a quorum at such a meeting

- 16 2 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these articles

17 Transactions with the Company

- 17 1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company

- 17 2 Subject to Article 17 3 and provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested

- 17 3 A director will not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company or any undertaking in which the Company is interested Where proposals are under consideration concerning the appointment of two or more directors to any such offices or employments the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned will be entitled to participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment

18 Conflicts of interest

- 18 1 The directors may authorise in accordance with section 175(5)(a) of the Act a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine For the avoidance of doubt, such terms may permit the interested director to continue to participate in the decision making process and vote and count in the quorum at a meeting of the directors or of a committee of the directors in respect of resolutions relating to the subject matter of the Relevant Situation Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time Any resolution of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless

- (a) the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested director or any other interested director, and

- (b) the resolution is passed without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these articles. An interested director must act in accordance with any terms determined by the directors under this Article 18.1

- 18.2 Provided that a Relevant Situation has been duly authorised by the directors or the Company and its nature and extent has been disclosed under Article 20, a director may participate in the decision making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised)

- 18.3 References in these articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest

19 Director not liable to account

A director will not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 17 or 18 or duly authorised by the directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 17 or 18 or duly authorised by the directors or the Company

20 Declarations of interest

A declaration of interest or other notification may be made by a director for the purposes of Articles 17 and 18 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution

21 Chairman's decision on participation

- 21.1 Subject to Article 21.2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting,

be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

- 21 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

22 **Directors' discretion to make further rules**

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

23 **Methods of appointing directors**

- 23 1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director

- 23 2 For so long as Dolan Services Inc (Dolan), and/or any Permitted Transferee of Dolan, shall be a shareholder, Dolan and any such Permitted Transferee, shall be entitled jointly (if shares are held by more than one such party) by notice in writing to the Company to nominate one person to be a director (**Dolan Nominated Director**) and by such notice to require the removal of such person and the appointment of another person as a director in place of the Dolan Nominated Director who resigns or otherwise ceases to hold office as a director For the avoidance of doubt this right is personal to Dolan and the rights granted hereunder shall not be capable of transfer to any person (other than a Permitted Transferee of Dolan) and shall cease to have effect upon Dolan and its Permitted Transferees ceasing to be shareholders

- 23 3 For so long as SPV I, LLC, and/or any Permitted Transferee of SPV I, LLC, shall hold in aggregate more than 3% of the shares (by nominal value), SPV I, LLC and any such Permitted Transferee, shall be entitled jointly (if shares are held by more than one such party) by notice in writing to the Company to nominate one person to be a director (**SPV I, LLC Nominated Director**) and by such notice to require the removal of such person and the appointment of another person as a director in place of SPV I, LLC Nominated Director who resigns or otherwise ceases to hold office as a director For the avoidance of doubt this right is personal to SPV I, LLC and the rights granted hereunder shall not be capable of transfer to any person (other than a Permitted Transferee of SPV I, LLC) and shall cease to have effect upon SPV I, LLC and its Permitted Transferees ceasing to be shareholders

- 23 4 If SPV I, LLC at any stage holds less than 3% of the Shares, SPV I, LLC shall be entitled (by way of written notice to the Company) to appoint an observer to attend any meeting of the Board Such observer shall receive the same notice, agenda and other papers as each director however he shall not be entitled to vote at any Board meeting

- 23 5 For so long as Alan McIntosh, Beacon Asset Holdings Limited and/or their Permitted Transferees, shall hold in aggregate more than 3% of the shares (by nominal value), Alan McIntosh, Beacon Asset Holdings Limited and any such Permitted Transferee, shall be entitled jointly (if shares are held by more than one such party) by notice in writing to the Company to nominate one person to be a director (**McIntosh Nominated Director**) and by such notice to require the removal of such person and the appointment of another person as a director in place of the McIntosh Nominated Director who resigns or otherwise ceases to hold office as a director. For the avoidance of doubt this right is personal to Alan McIntosh, Beacon Asset Holdings Limited and their Permitted Transferees and the rights granted hereunder shall not be capable of transfer to any person (other than a Permitted Transferee of Alan McIntosh or Beacon Asset Holdings Limited) and shall cease to have effect upon Alan McIntosh, Beacon Asset Holdings Limited and their Permitted Transferees ceasing to be shareholders
- 23 6 The B1 Shareholders Majority shall be entitled by notice in writing to the Company to nominate one person to be a Director ("**B1 Nominated Director**") and by such notice to require the removal of such person and the appointment of another person as a Director in place of a B1 Nominated Director who resigns or otherwise ceases to hold office as a Director
- 23 7 The B1 Shareholders Majority shall be entitled to appoint and maintain in office one natural person as a director of the Company and to remove any director so appointed and, upon his removal whether by his appointor or otherwise, to appoint another person to act as a director in his place
- 23 8 An appointment or removal in accordance with Article 23 7 shall be made by giving notice in writing to the Company and, in the case of removal of a director, to the director being removed. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date
- 23 9 Where the B1 Shareholders Majority removes a director under this Article 23, the B1 Shareholders jointly and severally undertake to indemnify and keep indemnified the Company against any claim connected with the director's removal from office

24 Termination of director's appointment

- 24 1 A person ceases to be a director as soon as
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or

mentally incapable of acting as a director and may remain so for more than three months,

- (e) 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

24 2 Except for the Dolan Nominated Director, the McIntosh Nominated Director or SPV I, LLC Nominated Director, the office of a director will be vacated if he is removed from office by a majority of the other directors. If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company

24 3 Subject to the provisions of Article 23 and except for the Dolan Nominated Director, the McIntosh Nominated Director or SPV I, LLC Nominated Director, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting

25 **Directors' remuneration**

25 1 Directors may undertake any services for the Company that the directors decide

25 2 Directors are entitled to such remuneration as the directors determine

- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company

25 2 2 Subject to these articles, a director's remuneration may

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

25 2 3 Unless the directors decide otherwise, directors' remuneration accrues from day to day

26 **Directors' expenses**

The Company may, if so determined by the directors, pay any reasonable expenses which the directors properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,

- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

Alternate directors

27 Appointment and removal of alternates

27 1 Any director (the appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

27 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

27 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

28 Rights and responsibilities of alternate directors

28 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor

28 2 Subject to Article 28 4, a person may act as alternate director to represent more than one director

28 3 Except as the articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

- 28 4 A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but
- (a) has a vote as alternate for each appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as director, and
 - (b) may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointor who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate

- 28 5 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

29 Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) 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,
- (c) on the death of the alternate's appointor, or

when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting

30 Appointment and removal of secretary

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

SHARES AND DISTRIBUTIONS

Preference Shares

31 Powers to issue different classes of share

- 31 1 Without prejudice to the rights attached to any existing share (but subject to Article 35), the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 31 2 The Company may, subject to Article 35, issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder

32 Classes of shares

- 32 1 The A1 Shares, A2 Shares and B1 Shares constitute separate classes of shares
- 32 2 In the event of a Liquidation Event the holders of B1 Shares shall be entitled to receive from the proceeds of such Liquidation Event in preference to the holders of other Shares an amount per B1 Share held by the relevant holder equal to 1 0x of the subscription price paid by that holder for the relevant B1 Share, less the aggregate of any dividends paid pursuant to Article 32 2 below (the B1 Amount)
- 32 3 Notwithstanding any other article in these articles, each holder of B1 Shares shall have the right to receive a dividend in priority to any other shareholder until 100% of principal monies invested by that holder are recouped, with any dividends thereafter apportioned amongst all shareholders pro-rata to the number of Shares held by them
- 32 4 Subject to Articles 32 2 and 32 3, in the event of a Liquidation Event, the holders of the A2 Shares shall be entitled to receive from the proceeds of such Liquidation Event in preference to the holders of the A1 Shares an amount per A2 Share held by the relevant holder equal to 1 0x of the subscription price paid by that holder for the relevant A2 Share and any declared but unpaid dividends (the A2 Amount)
- 32 5 Subject to Articles 32 2 to 32 4, in the event of a Liquidation Event, the holders of the A1 Shares shall be entitled to receive from the proceeds of such Liquidation Event following the payment of the Preference Amount to the holders of A2 Shares an amount per A1 Share held by the relevant holder equal to 1 0x of the subscription price paid by that holder for the relevant A1 Share and any declared but unpaid dividends (the A1 Amount)
- 32 6 After the B1 Amount, A2 Amount and the A1 Amount have been paid on all B1 Shares, A2 Shares and A1 Shares, any remaining assets of the Company or proceeds received by the Company or its shareholders shall be distributed to the holders of B1 Shares, A1 Shares and the A2 Shares pro rata on an as-converted basis

33 **Capital**

On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities will be apportioned amongst the shareholders in the order of preference contemplated in Article 32. The costs, charges and expenses of the winding up or reduction or return of capital will be applied amongst the shareholders pro rata to their holding of shares.

34 **Class rights**

- 34 1 Any rights attaching to any of the A1 Shares as a class may be varied or abrogated by the consent in writing of the holders of 75 per cent or more of that class or by an ordinary resolution passed at a separate general meeting of holders of the A1 Shares of that class or by written resolution.
- 34 2 Any rights attaching to any of the A2 Shares as a class may be varied or abrogated by the consent in writing of the holders of 75 per cent or more of that class or by an ordinary resolution passed at a separate general meeting of holders of the A2 Shares of that class or by written resolution.
- 34 3 Any rights attaching to any of the B1 Shares as a class may be varied or abrogated by the consent in writing of the holders of 75% per cent or more of the class or by an ordinary resolution passed at a separate general meeting of holders of the B1 Shares of that class or by written resolution.
- 34 4 All the provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings will apply, with changes where appropriate, to separate general meetings referred to in Article 34 1, except that
 - (a) the quorum at a separate general meeting will be shareholders holding at least one-third in nominal value of the issued shares of the class in question present in person or by proxy or by corporate representative (unless there is only one shareholder of the relevant class in which case it will be one),
 - (b) a poll may be demanded by the chairman or by any shareholder of the class present in person or by proxy or by corporate representative, and
 - (c) every shareholder of the class will, on a poll, have one vote in respect of every share of the class held by him.

Issue of shares

35 **New Issues**

35 1 **Save**

- (a) in respect of any issue of shares or share purchase options amounting to never more than 15% of the issued share capital (approved by the Board from time to time) for the purposes of creating an employee stock incentive plan, and/or
- (b) any issue of shares pursuant to Article 36,
- (c) any issue of B1 Shares on substantially the same terms and conditions as the B1 Offering at any time between the Adoption Date and 30 October 2016, and/or
- (d) any issue of shares which is the subject of a waiver of pre-emption rights signed by the Shareholder Majority, prior to such issue,

in the case of a future increase in the share capital of the Company (or the issue of any debt securities), all shareholders shall have preferential rights to subscribe for new issued shares (or debt securities) in their Relevant Proportions each on the same terms as to price as the other shareholders (and any relevant third party)

- 35 2 Save to the extent authorised by these articles, or authorised by the Company by an ordinary resolution, the directors will not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares
- 35 3 Section 561 of the Companies Act 2006 shall not apply to the allotment by the Company of any equity security
- 36 **Anti-dilution rights: B1 Shares**
- 36 1 The Company shall notify each holder of B1 Shares in writing in the event that any issue of Shares (or other securities) by it within a period of two years from the date of these Articles will constitute a Down Round
- 36 2 If a Down Round occurs at any time within a period of two years from the date of these Articles, the Company shall, subject to Article 36 5, make a bonus issue of such number of B1 Shares to each holder of B1 Shares calculated as follows (rounding down to the nearest whole share)

$$N = (TP / P) - CN$$

where

N is equal to the number of additional B1 Shares to be issued to the relevant holder of B1 Shares.

TP is equal to the total amount subscribed for (in pounds), whether in cash or by way of conversion of loan by such holder of B1 Shares for his B1 Shares prior to the Down Round, less any dividends paid on such B1 Shares,

P is equal to the lowest price at which the shares to be issued as part of the Down Round will be issued (which in the event that the issue is not for cash shall be the

sum certified by the Company's auditors (from time to time) acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the new shares),

CN is equal to the number of B1 Shares held by such holder of B1 Shares immediately prior to the Down Round

- 36 3 The B1 Shares issued pursuant to this Article 36 (the "**Anti-Dilution Shares**") shall
- (a) subject to Article 36 5, be paid up by the automatic capitalisation of available reserves of the Company,
 - (b) within 10 Business Days of the date of the issue, be issued, credited fully paid up in cash, and
 - (c) rank pari passu in all respects with the existing B1 Shares
- 36 4 The Company shall, within 10 Business Days of the date of the issue of Anti-Dilution Shares, deliver certificates to the relevant holder of B1 Shares in respect of the Anti-Dilution Shares issued to it and shall register the relevant holder of B1 Shares as the holder of such Anti-Dilution Shares in the Company's register of members
- 36 5 If and to the extent that the Company is prohibited from issuing the Anti-Dilution Shares by way of automatic capitalisation of available reserves, the entitlement of each holder of B1 Shares to such an issue of Anti-Dilution Shares shall be reduced in the same proportion that its holding of B1 Shares bears to the total number of B1 Shares then in issue and the holder of B1 Shares shall be entitled to subscribe for the balance of the Anti-Dilution Shares in cash for nominal value
- 36 6 The provisions of Articles 36 1 to 36 5 shall not apply if the B1 Nominated Director (if so appointed, otherwise the B1 Shareholder Majority) specifically waive the application of the Articles in respect of a particular issue of Shares
- 36 7 In respect of a Down Round, the B1 Nominated Director or, if this position is vacant, the B1 Shareholder Majority may elect to waive the provisions of Articles 36 1 to 36 5 (inclusive) and upon such election those provision shall not apply to such Down Round

Interests in shares

37 Company not bound by less than absolute interests

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

Share certificates

38 Share certificates

38 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

38 2 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) the amount paid up on them, and
- (d) any distinguishing numbers assigned to them

38 3 No certificate may be issued in respect of shares of more than one class

38 4 If more than one person holds a share, only one certificate may be issued in respect of it

38 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

39 Replacement share certificates

39 1 If a certificate issued in respect of a shareholder's shares is

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

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

39 2 A shareholder exercising the right to be issued with such a replacement certificate

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

Partly paid shares

40 Company's lien over partly paid shares

40 1 The Company has a lien (the Company's lien) over every share which is partly paid for any part of

- (a) that share's nominal value,
- (b) any premium at which it was issued, and
- (c) all other monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a shareholder or not)

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

40 2 The Company's lien over a share

- (a) takes priority over any third party's interest in that share, and
- (b) 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

40 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part

41 Enforcement of the Company's lien

41 1 Subject to the provisions of this article, if

- (a) a lien enforcement notice has been given in respect of a share, and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide

41 2 A lien enforcement notice

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the share concerned,
- (c) must require payment of the sum payable within 14 days of the notice,

- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the share if the notice is not complied with

41 3 Where shares are sold under this article

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

41 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity 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 in respect of the shares after the date of the lien enforcement notice

41 5 A statutory declaration by a director or the company secretary 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

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

42 **Call notices**

42 1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a call notice) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a call) which is payable in respect of shares which that shareholder holds at the date when the directors decide to send the call notice

42 2 A call notice

- (a) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
 - (b) must state when and how any call to which it relates it is to be paid, and
 - (c) may permit or require the call to be paid by instalments
- 42 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the notice was sent
- 42 4 Before the Company has received any call due under a call notice the directors may
 - (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice, by a further notice in writing to the shareholder in respect of whose shares the call is made
- 43 **Liability to pay calls**
- 43 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
- 43 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 43 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
 - (a) to pay calls which are not the same, or
 - (b) to pay calls at different times
- 43 4 The directors may accept from any shareholder the whole or any part of the amount remaining unpaid on any share held by him even though no part of that amount has been called up
- 44 **When call notice need not be issued**
- 44 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 (whether in respect of nominal value or premium)
 - (a) on allotment,
 - (b) on the occurrence of a particular event, or
 - (c) on a date fixed by or in accordance with the terms of issue

44 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

45 **Failure to comply with call notice: automatic consequences**

45 1 If a person is liable to pay a call and fails to do so by the call payment date.

- (a) the directors may issue a notice of intended forfeiture to that person,
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate, and
- (c) that person must pay all expenses that may have been incurred by the Company by reason of such failure

45 2 For the purposes of this article

- (a) 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 the call payment date is that later date,
- (b) the relevant rate is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) 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
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum

45 3 The relevant rate must not exceed by more than 5 percentage points 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

45 4 The directors may waive any obligation to pay interest on a call wholly or in part

46 **Notice of intended forfeiture**

A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,

- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

47 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

48 Effect of forfeiture

48 1 Subject to the articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

48 2 Any share which is forfeited in accordance with the articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

48 3 If a person's shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders,
- (b) that person ceases to be a shareholder in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

- (e) 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

48 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 and interest due in respect of it and on such other terms as they think fit

49 **Procedure following forfeiture**

49 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

49 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date

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

49 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

49 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

- (a) was, or would have become, payable, and
- (b) 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

50 **Surrender of shares**

50 1 A shareholder may surrender any share

- (a) in respect of which the directors may issue a notice of intended forfeiture,
- (b) which the directors may forfeit, or
- (c) which has been forfeited

- 50 2 The directors may accept the surrender of any such share
- 50 3 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 50 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

51 General restrictions and information relating to transfers

- 51 1 The directors may, as a condition to the registration of any transfer of shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the company in a form that the directors may reasonably require (a **Deed of Adherence**)
- 51 2 Subject to the articles, 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
 - (a) the transferor, and
 - (b) (if any of the shares is partly paid) the transferee.
- 51 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 51 4 The Company may retain any instrument of transfer which is registered
- 51 5 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it
- 51 6 The directors may refuse to register the transfer of a share effected in a manner inconsistent with these Articles, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

52 Transfer of shares, pre-emptive and preferential rights

- 52 1 Each shareholder undertakes to each of the other shareholders that, save for a Permitted Transfer and any transfer of shares pursuant to Articles 53 and 54 or any transfer which the Company has agreed should be exempt from these provisions on or about the Adoption Date or as otherwise agreed between the shareholders in writing from time to time, he will not (except with Shareholder Consent or as permitted or required pursuant to these articles)

- (a) dispose of, or agree to dispose of, or grant any option in respect of, the legal or beneficial interest in any share held by him/her from time to time,
 - (b) enter into any arrangement (including any renunciation in favour of a third party of any rights in relation to any rights issue of shares) as a result of which any benefit or entitlement derived from any share held by him/her from time to time is to be held for or passed to another person, or
 - (c) charge, mortgage or in any way encumber any share held by him/her from time to time
- 52 2 A shareholder (the **Transferring Shareholder**) may transfer all or any of his/her or its shares to a Permitted Transferee
- 52 3 If a Permitted Transferee at any stage ceases to be a Permitted Transferee of its Transferring
- Shareholder, such person shall, within 10 Business Days of ceasing to be a Permitted Transferee of the relevant Transferring Shareholder, transfer the shares it holds to
- (a) the relevant Transferring Shareholder, or
 - (b) another Permitted Transferee of the relevant Transferring Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the transferee fails to make a transfer in accordance with this Article, a Deemed Transfer Notice shall be given in respect of such shares
- 52 4 Where shares are held by the trustees of a Family Trust, the trustees may transfer shares to
- (a) the Transferring Shareholder,
 - (b) another Family Member of the Transferring Shareholder,
 - (c) another Family Trust of which the Transferring Shareholder is the settlor, or
 - (d) to the new (or remaining) trustees upon a change of trustees of a Family Trust without any price or other restriction
- 52 5 A transfer of shares may only be made to a Family Trust if the Directors are satisfied
- (a) with the terms of the trust instrument and, in particular, with the powers of the trustees, and
 - (b) with the identity of the proposed trustees, and

- (c) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company
- 52 6 No shareholder may transfer any share held by that person from time to time to a Permitted Transferee unless such Permitted Transferee has delivered to the Company a Deed of Adherence
- 52 7 The Company shall not register any disposal or transfer made in breach of this agreement and the shares comprised in any such transfer shall carry no rights whatsoever unless and until the breach is rectified
- 52 8 Shareholders have a pre-emptive right, pro rata to their shareholdings, on the shares held by all other shareholders Subject to Article 52 2 above and Articles 53 and 54 below, a shareholder intending to sell or otherwise dispose of all part of its shareholding in the Company, will notify in writing the other shareholders indicating the name and address of the Third Party Purchaser (and, in case of any body corporate, the name (if known) of the main shareholders), the number of shares to be sold, the price agreed upon with the Third Party Purchaser, and will provide appropriate evidence thereof The other shareholders may exercise their pre-emptive rights, by written notice to the selling shareholder within 21 days of the receipt of such notices, agreeing to purchase the shares under the same conditions as agreed with the Third Party Purchaser, in such proportions as their individual holdings of shares shall bear to the total number of shares held by such persons Any pre-emptive rights not taken up within such 21 day period shall immediately thereafter be offered to those shareholders who have taken up their pre-emptive rights in full in such proportions as their individual holdings of shares shall bear to the total number of shares held by such persons They will then have an additional period of 21 days to take-up such unexercised pre-emptive rights The shares agreed to be taken up by other shareholders in the exercise of their pre-emptive rights shall be sold and transferred with full title guarantee and completion of such sale and purchase shall take place within 7 days after the completion of the above process or at such other time as may be agreed by the parties concerned Any shares not taken up by existing shareholders may be sold to the Third Party Purchaser on the same terms as were offered to the other shareholders pursuant to this Article, at any time within three months after completion of the exercise of the pre-emptive rights of the other shareholders, subject always to such Third Party Purchaser executing and delivering to the Company a Deed of Adherence
- 52 9 In case of the death of a shareholder, the provisions of Article 52 8 above governing pre-emptive rights will apply to the transfer by way of inheritance of the shares of the deceased shareholder and a Deemed Transfer Notice shall be regarded as having been given at the same time in respect of the shares of any Permitted Transferee of the deceased shareholder The surviving shareholders shall inform the heirs, or their representatives, of the terms of these articles in writing The right of purchase by the surviving shareholders who are not the Deceased Shareholder's Permitted Transferees shall start upon receipt by the heirs, or their representatives, of such notice The price at which the shares are to be transferred shall be the fair market value thereof negotiated in good faith between the heirs of the deceased shareholder, any Permitted Transferee of

such deceased shareholder and the other shareholders and, in case of disagreement, will be fixed by an Expert (whose decision shall, in the absence of manifest error, be final and binding)

52 10 Where an executive director or employee of any Group Company (Relevant Person) who is a shareholder or whose Permitted Transferees are shareholders, shall vacate such office and/or employment in breach of his/her employment contract or terms of engagement (including for this purpose any subsequent breach of any post-termination restrictions contained in such person's employment contract, terms of engagement or this agreement) or such office or employment is terminated by the relevant Group Company for any cause justifying such person's dismissal without notice, there shall (except with Shareholder Consent) be deemed to have been served a notice under Article 52 8 immediately after such cessation (or (as the case may be) breach of any post-termination restriction), in respect of both his/her shares and those of any Permitted Transferee of such person The Deemed Transfer Notice shall have the same effect as a Transfer Notice, except that -

- (a) the Deemed Transfer Notice shall take effect on the basis that it does not identify a Third Party Purchaser and the price at which the shares are to be transferred shall be the fair market value thereof negotiated in good faith between the Relevant Person and/or the Permitted Transferees of such person of the one part and the remaining shareholders of the other part and, in case of disagreement, will be fixed by an Expert (whose decision shall, in the absence of manifest error, be final and binding),
- (b) there shall be no right to withdraw the Deemed Transfer Notice following valuation,
- (c) neither the Relevant Person nor any of his/her Permitted Transferees shall be entitled to any pre-emptive right in respect of the shares offered pursuant to the Deemed Transfer Notice, and
- (d) if the remaining shareholders to whom the shares in question are offered do not accept all the shares comprised in the Deemed Transfer Notice, there shall be no right to sell such shares to a third party

53 **Drag along**

53 1 If the Shareholder Majority want to transfer all their shares (the **Relevant Shares**) on arms length terms and in good faith to a Third Party Purchaser they shall have the option (the **Drag Option**) to require the other shareholders (the **Dragged Shareholders**) to transfer all their Shares (the **Dragged Shares**) to the Third Party Purchaser with full title guarantee in accordance with this Article

53 2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in writing (the **Drag Notice**) to the Dragged Shareholders The Drag Notice shall specify

- (a) that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser,
- (b) the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration (Non-Cash Consideration) receivable by the Shareholder Majority (or any of them) 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 Relevant Shares (or any of them)),
- (c) the price the Dragged Shareholders will receive for each Dragged Share (the Drag Price) and details of how that price has been calculated,
- (d) the name of the Third Party Purchaser, and
- (e) the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice)

53 3 The Drag Price shall be equal to the price per Relevant Share receivable by the Shareholder Majority (including the cash equivalent of any Non-Cash Consideration) Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser

53 4 Whilst a Drag Notice shall be irrevocable, a Drag Notice shall nonetheless lapse if, for any reason the purchase of the Relevant Shares is not completed by the Third Party Purchaser prior to or in any event no later than the date upon which the purchase of the Dragged Shares is to be completed

53 5 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Dragged Shares and the payment of the consideration therefor shall take place on the same day and not later than 30 days after the Drag Notice is given

53 6 The provisions of this Article 53 shall prevail over any contrary provisions of these articles Any Transfer Notice or deemed Transfer Notice served in respect of any shares shall automatically be revoked by the service of a Drag Notice

54 **Tag along**

54 1 A Shareholder (the **Committed Shareholder**) may not (disregarding any transfer of shares pursuant to Article 52 2 or the exercise of any pre-emptive right by an existing shareholder pursuant to Article 52 8) transfer any shares (the **Controlling Shares**) to any person if as a result that person (the **Proposed Controller**) together with persons acting in concert with that person (within the meaning of the City Code on Takeovers and Mergers) (together the **Interested Shareholders**) would acquire control of the Company (within the meaning of section 1124 of the Corporation Tax Act 2010) or increase an existing controlling interest in the Company unless before that transfer is made the

Proposed Controller has made a bona fide offer (the **Tag Offer**) to the shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the **Uncommitted Shareholders**) in accordance with this Article to purchase all their shares (including any shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into shares, in existence at the date of the Tag Notice) (the **Uncommitted Shares**)

54 2 The Tag Offer shall be made by notice in writing (the **Tag Notice**) and shall specify

- (a) the identity of the Proposed Controller,
- (b) the price the Uncommitted Shareholders will receive for each Uncommitted Share (the **Tag Price**) and details of how that price has been calculated,
- (c) the number of shares proposed to be purchased by the Proposed Controller, and
- (d) the date (the **Close Date**) by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice)

54 3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer

54 4 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any share (including the cash equivalent of any non-cash consideration paid or payable 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 that Share) acquired within the six months preceding the date of the Tag Notice. Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller

54 5 The Uncommitted Shares for which a Tag Offer has been accepted shall be sold and transferred with full title guarantee and completion of the sale and purchase of such Uncommitted Shares, including payment of the consideration, shall (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) take place before any of the Controlling Shares are transferred to the Proposed Controller

54 6 For the purpose of this Article the expression transfer shall include the renunciation of a renounceable letter of allotment

55 **Transmission of shares**

55 1 The provisions of this Article 55 are subject in all respect to Article 52 9

55 2 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

- 55 3 Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder
- 55 4 A transmittee who produces such evidence of entitlement to shares as the directors may properly require
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 55 5 Transmittees 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

56 Exercise of transmittees' rights

- 56 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 56 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it and it must be a Permitted Transfer
- 56 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

57 Transmittes bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 56 2, has been entered in the register of shareholders

Consolidation of shares

58 Procedure for disposing of fractions of shares

- 58 1 This article applies where
- (a) there has been a consolidation or division of shares, and
 - (b) as a result, shareholders are entitled to fractions of shares
- 58 2 The directors may

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,
 - (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares
- 58 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- 58 4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 58 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

Distributions

59 Procedure for declaring dividends

- 59 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 59 2 At the end of each financial year of the Company in which it has profits available for distribution there shall be sent to the shareholders by the Company a statement by the directors as to the maximum amount of that may be paid by way of dividend on the shares, having regard to the needs of the business of the Company Payment of a dividend on the shares for the year in question shall then be such amount (not exceeding that stated in such notice) as shall be approved in writing by the holders of a simple majority of the shares or by ordinary resolution of the Company in general meeting Any such dividend shall be paid to the shareholders pro rata to their holding of shares
- 59 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 59 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

60 Payment of dividends and other distributions

60 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

60 2 In the articles, the distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of shareholders, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

61 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

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

62 Unclaimed distributions

62 1 All dividends or other sums which are

- (a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

62 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

62 3 If

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

63 **Non-cash distributions**

63 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)

63 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

(a) fixing the value of any assets,

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees

64 **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.

(a) the share has more than one holder, or

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

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

Capitalisation of profits

65 Authority to capitalise and appropriation of capitalised sums

65 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions

65 2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

65 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

65 4 A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- (b) 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

65 5 Subject to the articles the directors may

- (a) apply capitalised sums in accordance with Articles 65 3 and 65 4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

DECISION-MAKING BY SHAREHOLDERS

66 Voting: general

- 66 1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, shares will carry votes in accordance with Article 66 2
- 66 2 Each A1 Share, each A2 Share and each B1 Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive copies of and agree to a proposed written resolution

Organisation of general meetings

67 Attendance and speaking at general meetings

- 67 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
- 67 2 A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 67 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
- 67 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
- 67 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

68 Quorum for general meetings

- 68 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

68 2 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the Companies Act 2006

68 3 If, at a meeting which has previously been adjourned for lack of quorum, a quorum is not present within half an hour from the time appointed for holding the adjourned meeting, one qualifying person determined in accordance with section 318(3) of the Act shall be a quorum and any notice of an adjourned meeting shall state this

69 **Chairing general meetings**

69 1 If the directors have appointed a chairman, the chairman will chair general meetings if present and willing to do so

69 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(a) the directors present, or

(b) (if no directors are present), the 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

69 3 The person chairing a meeting in accordance with this article is referred to as the **chairman of the meeting**

70 **Attendance and speaking by directors and non-shareholders**

70 1 Directors may attend and speak at general meetings, whether or not they are shareholders

70 2 The chairman of the meeting may permit other persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

71 **Adjournment**

71 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If at such an adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, one qualifying person determined in accordance with section 318(3) of the Companies Act 2006 shall be a quorum and any notice of an adjourned meeting shall state this

- 71 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted
- 71 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 71 4 When adjourning a general meeting, the chairman of the meeting must
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 71 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 (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 71 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

72 **Voting**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

73 **Errors and disputes**

- 73 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
- 73 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

74 Poll votes

74 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

74 2 A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the directors, and
- (c) any person having the right to vote on the resolution

74 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made

74 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

75 Content of proxy notices

75 1 Proxies may only validly be appointed by a notice in writing (a proxy notice) which

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate

75 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

75 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

75 4 Unless a proxy notice indicates otherwise, it must be treated as

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

76 Delivery of proxy notices

76 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

76 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

76 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

76 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

77 Amendments to resolutions

77 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

77 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

- 77 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 members' rights

78 **No voting of shares on which money owed to Company**

No voting rights attached to a share may be exercised

- (a) at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or
- (b) in respect of a written resolution which would otherwise have to be proposed at a general meeting,

unless all amounts payable to the Company in respect of that share have been paid

MISCELLANEOUS PROVISIONS

79 **Means of communication to be used**

- 79 1 Any notice or other document required by these articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) will be contained in writing
- 79 2 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 79 3 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors 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
- 79 4 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
- 79 5 Any notice or other document sent by the Company under these articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

80 Company seals

- 80 1 Any common seal may only be used by the authority of the directors
- 80 2 The directors may decide by what means and in what form any common seal is to be used
- 80 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
- 80 4 For the purposes of this article, an authorised person is
- (a) any director of the Company,
 - (b) the company secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

81 No right to inspect accounts and other records

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

82 Provision for employees on cessation of business

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

83 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution

- (a) divide among the shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the shareholders or different classes of shareholders), and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the shareholders as the liquidator determines,

but no shareholder will be compelled to accept any assets in respect of which there is a liability

Indemnity and insurance

84 Indemnity

84 1 Subject to Article 84 2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the Company or an associated company

84 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

84 3 In this article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a relevant director means any director or former director of the Company or an associated company

85 Insurance

85 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss

85 2 In this article

- (a) a relevant director means any director or former director of the Company or an associated company,
- (b) a relevant loss means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate