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Company number: 07608774

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OOMPH WELLNESS LIMITED

(as amended by the Company on 3 November **2022)**

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INDEX

1 DEFINITIONS AND INTERPRETATION

1.1 The relevant model articles (within the meaning of section 20(2) of the Act) shall not apply to the Company and are excluded in their entirety. In these Articles, unless the context requires, the following words and expressions shall have the following meaning:

"Acceptance Notice"	has the meaning given in Article 15.4;
"Acceptance Period"	has the meaning given in Article 15.4;
"Act"	the Companies Act 2006 as amended, modified or re-enacted from time to time (subject always to Article 1.2);
"A Ordinary Shares"	The A ordinary shares of £0.001 each in the capital of the Company from time to time in issue;
"Appointor"	has the meaning given in Article 9.1;
"Articles"	these articles of association;
"Bad Leaver"	means: (i) a holder of D Ordinary Shares employed by the Company who ceases to be so employed and who in any case is not a Good Leaver; and (ii) unless otherwise determined by the Board, a holder of C Ordinary Shares employed or engaged by the Company who ceases to be so employed or engaged as a result of: (A) his resignation prior to the date that is 24 months following the date on which his employment or engagement commenced, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or (B) his dismissal or termination of his contract of employment or consultancy for cause, where "cause" shall mean that person's dismissal or the termination of his contract following a finding that he personally engaged in fraudulent activities and/or the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy and/or that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996.
"Bankruptcy"	an adjudication of bankruptcy by a court in England and Wales or Northern Ireland, or any individual insolvency

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	proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"B Ordinary Shares"	the B ordinary shares of £0.001 each in the capital of the Company from time to time in issue;
"Business Day"	any day (other than a Saturday or Sunday) on which clearing banks are open for business in the City of London;
"Capitalised Amount"	has the meaning given in Article 22.1.2;
"Chairman"	has the meaning given in Article 5.6.1;
"Chairman of the Meeting"	has the meaning given in Article 25.4;
"Commercial Purpose"	has the meaning given in Article 2.1.2;
"Companies Acts"	the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;
"Conflicted Director"	has the meaning given in Article 6.1.1;
"Conflict Situation"	in relation to a Director, any situation which may or will give rise to a direct or indirect conflict between the interests of that Director and the interests of the Company (including a conflict which would arise by a virtue of his appointment as a Director);
"C Ordinary Shares"	the C ordinary shares of £0.001 each in the capital of the Company from time to time in issue;
"Clear Business Days"	in relation to a period of notice, a period of the specified length excluding the day on which notice is given and the day for which it is given or on which it is to take effect;
"Company Secretary"	the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, if any;
"Controlling Interest"	means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010
"Director"	a director of the Company, and includes any person occupying the position of director, by whatever name called;
"Disposal"	means the disposal by the Company of all, or a substantial part of, its business and assets;
"Distribution Recipient"	has the meaning given in Article 20.2.2;
"D Ordinary Shares"	the D ordinary shares of £0.001 each in the capital of the Company from time to time in issue, issued to employees of the Company pursuant to the Company's

employee share plan;

"Eligible Director" means:

(a) in relation to a matter proposed at a Directors' meeting, a Director who is entitled to vote and to have that vote counted in relation to that particular matter at the meeting; or

(b) in relation to a decision of the Directors taken in accordance with Article 5.2, a Director who would have been entitled to vote and to have that vote counted had the matter in question been proposed at a Directors' meeting;

"Excess Shares" has the meaning given in Article 12.2.2;

"Fair Price" a price per Share determined or agreed in accordance with Article 15.3;

"Family Trust" in relation to a Shareholder or other person, a trust or settlement set up wholly for the benefit of that person and/or that person's Privileged Relations and no power of control is capable of being exercised by, or is subject to the consent of, any person other than the settlor or any of his or her Privileged Relations or the trustees of the Family Trust;

"Fully Paid" in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

"Good Leaver" means a holder of D Ordinary Shares employed by the Company who:

(a) ceases to be so employed by reason of:

(i) death; or

(ii) absence due to ill health for a continuous period of 12 months or permanent disability, or

(b) whom the Board otherwise determines to be a Good Leaver.

"Investor" Nesta GP Limited as general partner of the Nesta Impact Investments 1 Limited Partnership**;**

"Investor Director" a Director appointed in accordance with article 7.2;

"Investor Majority" the holders of 50% or more of the total number of Investor Shares;

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"Investor Shares"	the A Ordinary Shares and the B Ordinary Shares held by the Investor and/or any subsequent Investor(s) as party(ies) to the Second Amended and Restated Investment Agreement dated 18 March 2022 relating to the Company;
"Minimum Transfer Condition"	has the meaning given in Article 15.2.4;
"Ordinary Resolution"	an ordinary resolution of the Shareholders within the meaning of section 282 of the Act;
"Ordinary Shares"	the ordinary shares of £0.001 each in the capital of the Company from time to time in issue;
"Original Shareholder"	in relation to a Permitted Transfer, the transferor or (in the case of a series of Permitted Transfers) the original transferor in the series;
"Other Shareholders"	has the meaning given in Article 18.1;
"Permitted Transfer"	a transfer to a Privileged Relation;
"Permitted Transferee"	a Privileged Relation or Family Trust;
"Persons Entitled"	has the meaning given in Article 22.1.2;
"Privileged Relation"	in relation to any transfer of Shares, the spouse or civil partner of the Original Shareholder and for the purposes of these Articles any individual who becomes divorced or whose civil partnership is dissolved shall on the grant of the decree absolute or final dissolution cease to be a Privileged Relation of his or her former spouse or partner;
"Proxy Notice"	has the meaning given in Article 27.1;
"Qualifying Person"	has the meaning given in Article 25.3;
"Recipient"	has the meaning given in Article 15.4;
"Relevant Amount"	means, in respect of any Share, the amounts paid up or credited as paid up in respect of that Share, including any premium;
"Relevant Loss"	any loss or liability which has been made or incurred by the Relevant Officer in connection with the Relevant Officer's duties or powers in relation to the Company, or any pension fund or employees' share scheme of the Company;
"Relevant Officer"	any Director or other officer or former Director or other officer of the Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)), but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor;
"Sale Proceeds"	means the consideration payable (including any

	deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale);
"Seller"	a Shareholder who gives a Transfer Notice;
"Selling Shareholder"	has the meaning given in Article 18.1;
"Shareholder"	means a person who registered in the Company's register of members as the holder of a Share;
"Shares"	means the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares or, as the context requires, any combination thereof;
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale;
"Social Purpose"	has the meaning given in Article 2.1.1;
"Special Resolution"	a special resolution of the Shareholders within the meaning of section 283 of the Act;
"Subsidiary"	has the meaning given to subsidiary undertaking in section 1162 of Act;
"Tag Along Option"	has the meaning given in Article 18.1;
"Tag Along Option Period"	has the meaning given in Article 18.2;
"Tag Along Price and Terms"	has the meaning given in Article 18.1;
"Transfer Notice"	a notice to the Company offering to sell to the other Shareholders the legal and beneficial interest in all or any of the Shares registered in the name of the Shareholder giving that notice;
"Transfer Shares"	the number of Shares registered in the Seller's name specified in the relevant Transfer Notice;
"Transmittee"	a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.

1.2 Words and expressions defined in the Act and used in these Articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Act as in force on the date of adoption of these Articles. This does not apply:

1.2.1 where the word or expression used is not defined by express reference to the Act and the subject or context in which that word or expression is used in inconsistent with the statutory definition; or

1.2.2 where that word or expression is otherwise defined in these Articles.

1.3 Subject to Article 1.2 above, references in these Articles to any statute or statutory provision (including without limitation the Act and any provision of the Act) is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.

1.4 In these Articles:

1.4.1 general words shall not be given a restrictive meaning because they are preceded or followed by words indicating a particular class or example of acts, matters or things;

1.4.2 references to "document" shall, unless specified otherwise, include any document sent or supplied in electronic form;

1.4.3 references to an "instrument" shall be a reference to a document in hard copy form;

1.4.4 references to "written" or "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;

1.4.5 words importing one gender shall where the context admits include all or any genders;

1.4.6 references to "persons" includes individuals, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and any trusts (in each case whether or not having separate legal personality).

1.5 Headings in these Articles are used for convenience only and shall not affect the interpretation or construction of these Articles.

2 OBJECTS AND POWERS OF THE COMPANY

2.1 The Company exists:

2.1.1 primarily, to promote, enhance and evidence the quality of life of older people and disadvantaged members of the community (the **"Social Purpose**"); and

2.1.2 as a subsidiary object, to secure a reasonable return to Shareholders and other investors while having regard to the need to promote the Social Purpose (the **"Commercial Purpose**").

2.2 The Company may do all such lawful things as may further the Company's objects.

3 LIABILITY OF SHAREHOLDERS

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

4 DIRECTORS' POWERS AND RESPONSIBILITIES

4.1 Directors' general authority

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4.2 Directors may delegate

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

4.2.1.1 to such person or committee;

4.2.1.2 by such means (including by power of attorney);

4.2.1.3 to such an extent;

4.2.1.4 in relation to such matters or territories; and

4.2.1.5 on such terms and conditions;

as they think fit.

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

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

4.3 Committees

4.3.1 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.

4.3.2 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.

5 DECISION MAKING BY DIRECTORS

5.1 Directors to take decisions collectively

5.1.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5.2.

5.1.2 The general rule in Article 5.1.1 shall not apply when the Company has only one Director and no provision in these Articles requires it to have more than one Director.

5.1.3 Subject to these Articles, each Director participating in a Directors' Meeting has one vote.

5.2 Unanimous decisions

A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing. A decision may not be taken in accordance with this Article 5.2 if the Eligible Directors would not have formed a quorum at a meeting of the Directors.

5.3 Calling a Directors' meeting

5.3.1 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. The Company Secretary must call a Directors' meeting if a Director so requests.

5.3.2 Notice of any Directors' meeting must indicate:

5.3.2.1 its proposed date and time;

5.3.2.2 where it is to take place; and

5.3.2.3 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.

5.3.3 Subject to these Articles, notice of a Directors' meeting must be given to each Director (including one who is absent for the time being from the United Kingdom) and may be given either personally or in hand a copy form or by electronic means or by any other means authorised by the Director concerned.

5.3.4 Notice of a Directors' meeting need not be given to Directors who are not entitled to receive notice, or who have elected not to receive notice of that meeting pursuant to Article 6.4.1 or who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than five Business 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.

5.4 Participation in Directors' meetings

Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all other persons present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the Directors' meeting is then present.

5.5 Quorum for Directors' meetings

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

5.5.2 The quorum for the transaction of business of the Directors shall be three, one of which shall be the Investor Director if one has been appointed at the relevant time.

5.5.3 If the total number of Directors for the time being is less than the quorum required the Directors must not take any decision other than a decision to appoint further Directors or to call a general meeting as to enable the Shareholders to appoint further Directors.

5.6 Chairing of Directors' meetings and casting vote

5.6.1 The Directors shall appoint a Director to chair their meetings and the person so appointed for the time being is known as the "**Chairman**". The Chairman's role is to preside over meetings of the Directors, acting as a leader of the board and organising and co-ordinating the Directors' activities. The Chairman may also act as a link between the Directors and the Company's management. The Chairman's duties at any Directors' meeting include:

5.6.1.1 calling the meeting to order;

5.6.1.2 determining if a quorum is present;

5.6.1.3 asking Directors whether there are any conflicts of interest to declare;

5.6.1.4 announcing the items on the order of business;

5.6.1.5 recognising Directors to have the floor;

5.6.1.6 enforcing any rules set by the Directors;

5.6.1.7 putting questions to a vote; and

5.6.1.8 adjourning the meeting.

5.6.2 The Directors may terminate the Chairman's appointment at any time.

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.

5.6.3 If the numbers of votes for and against a proposal at a Directors' meeting are equal, the Chairman or other Director chairing the meeting shall have a casting vote.

5.6.4 Article 5.6.3 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with these Articles, the Chairman or other Director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

5.7 Records of decisions to be kept

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

6 CONFLICTS OF INTEREST

6.1 Transactional Conflicts

6.1.1 A Director, who is in any way, whether directly or indirectly, interested in any proposed transaction or arrangement with the Company, or any transaction or arrangement that has been entered into by the Company (a "**Conflicted Director**"), shall declare the nature and extent of his interest to the other

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Directors to the extent required by, and in accordance with, the Act.

6.1.2 To the extent permitted by the Act, and provided he has declared the nature and extent of his interest, a Conflicted Director may vote, at any meeting of the Directors or at any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a transaction or arrangement in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution, his vote shall be counted and in relation to any such resolution he shall (whether or not he shall vote on the resolution) be taken into account in calculating the quorum present at the meeting.

6.2 Conflict Situations

6.2.1 The Directors may, to the fullest extent permitted by law, in accordance with the requirements set out in this Article 6.2, authorise any Conflict Situation proposed to them by any Director which would, if not authorised, involve a Conflicted Director breaching his duty under section 175 of the Act.

6.2.2 Any authorisation under this Article 6.2 will be effective only if:

6.2.2.1 the matter in question shall have been proposed by the relevant Conflicted Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

6.2.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Conflicted Director in question; and

6.2.2.3 the matter was agreed to without the Conflicted Director in question voting or would have been agreed to if his vote had not been counted.

6.2.3 Any authorisation of a Conflict Situation under this Article 6.2 may (whether at the time of giving the authorisation or subsequently):

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

6.2.3.2 be subject to such term and for such duration, or impose such limits or conditions, as the Directors may determine; and

6.2.3.3 be terminated or varied by the Directors or Shareholders at any time;

and this will not affect anything done by the Conflicted Director prior to such termination or variation in accordance with the terms of the authorisation.

6.2.4 Where the Directors authorise a Conflict Situation they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Conflicted Director:

6.2.4.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict Situation;

6.2.4.2 is not given any documents or other information relating to the Conflict Situation; and

6.2.4.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict Situation.

6.2.5 Where the Directors authorise a Conflict Situation:

6.2.5.1 the Conflicted Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict Situation; and

6.2.5.2 the Conflicted Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

6.3 Director's Permitted Interests

6.3.1 Provided that (a) he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of Article 6.2; and (b) the Directors or the Shareholders have not (upon request) refused to give specific authorisation for a particular situation or matter; and (c) the Directors and Shareholders have not otherwise resolved pursuant to Article 6.2 that a particular situation or matter shall no longer be authorised, a Director, notwithstanding his office, shall be authorised:

6.3.1.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;

6.3.1.2 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of Shares or securities convertible into Shares) in the Company;

6.3.1.3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; and

6.3.1.4 to be a Director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a Director of the Company or that other company (whichever is the later),

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law. No authorisation shall be required pursuant to Article 6.2 of any such situation or matter authorised by this Article 6.3.

6.3.2 The authorisations given pursuant to and the other provisions of Article 6.3.1 shall extend to and include, without limitation, direct or indirect interests of a Director which arise (or which may potentially arise) due to:

6.3.2.1 any transaction entered into by the Director in relation to shares (or securities convertible into shares) debentures or other securities in the Company;

6.3.2.2 the recommendation, declaration and payment of any dividend or

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other distribution by the Company;

For the purposes of this Article 6.3 an interest of: (a) a person who is connected with a Director (within the meaning of section 252 of the Act); and (b) the Appointor in relation to any alternate; shall be treated as an interest of the Director or the alternate (as appropriate) in each case in addition to any interest which the Director or alternate otherwise has; and

6.4 Directors' Interests: General

6.4.1 Where this Article 6.4.1 applies, a Director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006, to take (and shall take if so requested by the other Directors or the Shareholders) such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 6.4.1 applies, including (without limitation) by:

6.4.1.1 complying with any procedures laid down from time to time by the Directors or Shareholders for the purpose of managing conflicts of interest generally or any specific procedures approved by the Directors or Shareholders in relation to the situation, matter or interest in question;

6.4.1.2 excluding himself from attending and voting at board meetings or otherwise participating in Directors' decision making to the extent such decision making relates to such conflict of interest or from participating in discussions (whether at meetings of the Directors or otherwise), or receiving documents or information to the extent relating to any such conflict of interest;

6.4.1.3 arranging for documents or information relating to any conflict of interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or

6.4.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a Director which relates to a conflict of interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

6.4.2 Article 6.4.1 shall apply, where a Director has or could have:

6.4.2.1 a Conflict Situation provided that the Conflict Situation or the existence of the situation or relationship leading to the Conflict Situation has been authorised by the Shareholders or pursuant to Article 6.2 or 6.3 and unless otherwise specified by the terms and conditions of such authorisation; and

6.4.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other Directors to the extent required by the Companies Act 2006.

6.4.3 Where a Director obtains or has obtained information, otherwise than through his position as a Director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the Director has or may have a direct or indirect conflict of interest, the Director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This Article 6.4.3

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is without prejudice to the ability of a Director to withhold such information from the Company in accordance with the provisions of Article 6.4.1.

6.4.4 Articles 6.4.1 and 6.4.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the Director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

6.4.5 For the avoidance of all doubt, references in this Article 6 to a conflict of interest include:

6.4.5.1 direct and indirect conflicts of interest; and

6.4.5.2 a conflict of interest and duty and a conflict of duties.

6.4.6 No Director shall by reason of his office as a Director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from:

6.4.6.1 any transaction or arrangement with the Company provided that the Director has declared the nature and extent of his interest in such transaction or arrangement to the extent required by and in accordance with the Act;

6.4.6.2 any Conflict Situation to the extent that such Conflict Situation has been authorised by the Shareholders in accordance with the Act, by the Directors in accordance with Article 6.2 or by these Articles in accordance with Article 6.3;

and no transaction or arrangement shall be liable to be avoided by reason of the interest of any Director to the extent that it has been so declared or authorised.

7 APPOINTMENT OF DIRECTORS

7.1 Number of Directors

The minimum number of Directors shall be one and the maximum number of Directors shall be fixed by the Board of Directors from time to time. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by these Articles expressed to be vested in the Directors generally.

7.2 Investor Directors

7.2.1 An Investor Majority shall be entitled to appoint one person as a director of the Company and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place. Article 7.4 (Termination of Director's appointment) shall not apply to an Investor Director appointed under this Article.

7.2.2 Any appointment or removal of the Investor Director pursuant to Article 7.2.1 shall be by signed instrument in writing served on the Company on behalf of the Investors and shall take effect on and from the date on which such instrument is lodged or deposited at the registered office of the Company or sent or supplied to such other address (including electronic address) designated for the purpose.

7.2.3 Subject to Section 168, CA2006, on any resolution to remove the Investor Director, upon election in writing to the Company by an Investor Majority, the shares held by the Investors comprising such Investor Majority shall together carry at least one vote in excess of 75% of the votes exercisable in respect of that resolution at the general meeting at which such resolution is to be proposed or in respect of the total voting rights of members eligible to vote on that resolution if proposed as a written resolution.

7.2.4 The Investor Director (and any alternate director appointed by him) shall be entitled to consider the interests of and make such disclosure to the Investors in relation to the business and affairs of the Group as he may in his absolute discretion determine.

7.3 Methods of appointing Directors

7.3.1 Any person who is willing to act as a Director, and who is permitted by law to do so, may be appointed as a Director by:

7.3.1.1 an Ordinary Resolution; or

7.3.1.2 a decision of the Directors

provided that such appointment does not cause the number of Directors to exceed any maximum number of Directors determined in accordance with Article 7.1 above and for the time being in force.

7.3.2 In any case where as the result of death or Bankruptcy the Company has no Shareholders and no Directors the Transmittee of the last Shareholder to have died or to have had a Bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person to be a Director and such appointment shall be as effective as if made by the Company in a general meeting. For the purpose of these Articles where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

7.3.3 In any case where as a the result of death or Bankruptcy the Company has no Directors and insufficient Shareholders to pass an Ordinary Resolution the other Shareholders (being those who have not died or have had a Bankruptcy order made against them) shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in a general meeting.

7.4 Termination of Director's appointment

A person ceases to be a Director as soon as:

7.4.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

7.4.2 (in the case of a Director who is a natural person) a Bankruptcy order is made against that person or that person enters into an arrangement or a composition with his creditors generally in satisfaction of his debts;

7.4.3 (in the case of a Director which is a body corporate) that body corporate (i) passes any resolution for a voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court; (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate; (iii) makes any proposal under Part 1 Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 of the Act or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with its creditors generally or ceases to carry on all or substantially all of its business; (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction.

7.4.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

7.4.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

7.4.6 (where the Director has not participated in decision making of the Directors for more than six months) the Directors resolve that his office be vacated; or

7.4.7 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.

7.5 At least once in every three year period, the Directors shall review the composition of the board of directors of the Company with a view to determining whether the experience, education and skills of the Directors taken as a whole is such that board is able to offer an appropriate level of support to the Company and its business in order to maximise the likelihood of the Company's achievement of its objects, namely the Social Purpose and the Commercial Purpose.

8 DIRECTORS' REMUNERATION AND EXPENSES

8.1 Directors may undertake any services for the Company that the Directors decide and shall be entitled to such remuneration as the Directors determine:

8.1.1 for their services to the Company as Directors, and

8.1.2 for any other service which they undertake for the Company.

8.2 Subject to these Articles, a Director's remuneration may:

8.2.1 take any form, and

8.2.2 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.

8.3 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

8.4 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.

8.5 The Company may pay any reasonable expenses which the Directors (including alternate Directors) properly incur in connection with their attendance at:

8.5.1 meetings of Directors or committees of Directors,

8.5.2 general meetings, or

8.5.3 separate meetings of the Shareholders 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.

9 ALTERNATE DIRECTORS

9.1 A Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors to:

9.1.1 exercise that Director's powers; and

9.1.2 carry out that Director's responsibilities

in relation to the making of decisions by the Directors, in the absence of the alternate's Appointor.

9.2 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.

9.3 The notice must:

9.3.1 identify the proposed alternate; and

9.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate, that the proposed alternate is willing to act as an alternate of the Director giving the notice.

9.4 An alternate Director may act as alternate Director to more than one Director and has the same rights to any decision of the Directors as the alternate's Appointor.

9.5 Except as these Articles specify otherwise, alternate Directors:

9.5.1 are deemed for all purposes to be Directors;

9.5.2 are liable for their own acts and omissions;

9.5.3 are subject to the same restrictions as their Appointors; and

9.5.4 are not deemed to be agents of or for their Appointors;

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of any meetings of committees of Directors of which his Appointor is a member.

9.6 A person who is an alternate Director but not a Director:

9.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);

9.6.2 may participate in decisions of the Directors (but only if his Appointer is an Eligible Director in relation to that decision, and does not participate); and

9.6.3 shall not be counted as more than one Director for the purposes of Articles 9.6.1 and 9.6.2.

9.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

9.8 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company, for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

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

9.9.1 when the alternate's appointment is revoked (to be proven by notice to the Company in writing specifying when it is to terminate);

9.9.2 on the occurrence in relation to the alternate of any event which if it occurred in relation to the alternate's Appointor would result in the termination of the Appointor's appointment as a Director;

9.9.3 on the death of the alternate's Appointor; or

9.9.4 when the alternate's Appointor's appointment as a Director terminates.

10 SHARES: GENERAL

10.1 Powers to issue different classes of Share

10.1.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

10.1.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

10.2 Company not bound by less than absolute interests

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

10.3 Share certificates

10.3.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds. If more than one person holds a Share, only one certificate may be issued in respect of it.

10.3.2 Every certificate must specify:

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

10.3.2.2 the nominal value of those Shares;

10.3.2.3 that the Shares are Fully Paid; and

10.3.2.4 any distinguishing numbers assigned to the Shares,

and no certificate may be issued in respect of Shares of more than one class.

10.3.3 Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.

10.4 Replacement share certificates

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

10.4.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

10.4.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

10.4.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

11 SHARE CAPITAL AND RIGHTS

11.1 Except as otherwise provided in these Articles, the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

11.2 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued shares of that class.

11.3 To any separate meeting of an individual share class contemplated by Article 11.2 all of the provisions of these Articles as to general meetings of the Company apply, but so that:

11.3.1 the necessary quorum is two holders of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class (and, for the purpose of this Article, a meeting may be held with only one holder present in person or by proxy or (being a corporation) by a duly authorised representative).

11.3.2 a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles;

11.3.3 that every holder of shares of the class is entitled on a poll to one vote for every such share held by him; and

11.3.4 that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll.

11.4 The rights conferred upon the holders of Shares of any class shall not, unless otherwise expressly provided by the rights of the Shares of that class or as otherwise stated in these Articles, be deemed varied by the creation or issue of further shares ranking in priority thereto or pari passu therewith.

11.5 Without prejudice to the generality of this Article 11, the special rights attached to the A Ordinary Shares shall be deemed to be varied by:

11.5.1 the creation, allotment or issue of any shares or securities by the Company or the grant of any option or other right to require the allotment or issue of them;

11.5.2 the modification, variation, alteration or abrogation of the rights attached to any of the classes of share capital of the Company;

11.5.3 the alteration, increase, reduction, consolidation, sub-division, re-denomination or other re-organisation of the Company's issued share capital or any part of it;

11.5.4 the passing of any resolution amending the Company's Articles;

11.5.5 the purchase, redemption or any distribution of capital profits or reserves of the Company in respect of any shares otherwise than in accordance with the provisions of the Articles;

11.5.6 the application by way of capitalisation of any sum in or towards paying any debenture or debenture stock (whether secured or unsecured) of the Company;

11.5.7 any variation to Article 2.

12 ALLOTMENT OF SHARES

12.1 Save to the extent authorised by these Articles, pursuant to any employee share option scheme or authorised from time to time by an ordinary resolution of the Shareholders, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Share in the Company.

12.2 Unless otherwise agreed by a Special Resolution and consent of the Investor Majority, or pursuant to any employee share option scheme, if the Directors propose to issue any Shares, those Shares shall not be allotted to any person unless the Company have first offered them to all Shareholders in proportion as nearly as may be to the number of existing shares of the same class of Shares held by them respectively. The offer:

12.2.1 shall be in writing, shall be open for acceptance for a period of ten Business Days from the date of the offer and shall give details of the number and subscription price of the relevant Shares; and

12.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares ("**Excess Shares**") for which he wishes to subscribe.

12.3 Any Shares not accepted by Shareholders pursuant to the offer made to them in accordance with Article 12.2 shall be used for satisfying any requests for Excess Shares made pursuant to Article 12.2.2. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in proportion as nearly as may be to the number of existing Shares held by them respectively. After that allotment, any Excess Shares remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

12.4 Subject to the remaining provisions of this Article 12, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

12.4.1 offer or allot;

12.4.2 grant rights to subscribe for or convert any security into;

12.4.3 otherwise deal in, or dispose of,

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any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.

12.5 The authority referred to in Article 12.4:

12.5.1 shall be limited to a maximum nominal amount of £1,000;

12.5.2 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired); and

12.5.3 shall only apply insofar as the Company has not renewed, waived or revoked it by Ordinary Resolution.

12.6 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Shares made by the Company.

13 SHARES TRANSFERS: GENERALLY

13.1 No D Ordinary Shares may be transferred otherwise than in accordance with Articles 16, 17 or 18.

13.2 Subject to Article 13.1 above, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share and the Company may retain any instrument of transfer which is registered.

13.3 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

13.4 The Directors shall refuse to register any transfer of a Share and shall not register any transfer of a Share prohibited by or not effected in accordance with these Articles and any transfer to a person who they know (with no obligation on the Directors to make enquiries) to be a minor, bankrupt or of unsound mind.

13.5 Except for transfers made pursuant to Article 16, a Share(s) may not be transferred unless such transfer is approved in advance by the following:

13.5.1 holders of at least 75% of the Shares of the same class as those proposed to be transferred; and

13.5.2 holders of more than 50% of the Ordinary Shares, A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, in aggregate.

13.6 On the transfer of any Shares as permitted by these Articles, a share transferred to an existing Shareholder will remain of the same class as before the transfer, regardless of the class of Shares held by the transferee Shareholder prior to such transfer.

14 TRANSMISSION OF SHARES

14.1 If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Share.

14.2 A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require may, subject to these Articles, choose either to become the Shareholder of those Shares or to have them transferred to another person and subject to these Articles (including without limitation Article 13), and pending any transfer of the Shares to another person, has the same rights as the Shareholder had.

14.3 Subject to Article 7.3, 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 Shareholder's death or Bankruptcy or otherwise, unless they become the Shareholders of those Shares.

14.4 Transmittees who wish to become the Shareholders of Shares to which they have become entitled must notify the Company in writing of that wish. If the Transmittee wishes to have a Share transferred to another person, the Transmittee must execute an instrument of transfer in respect of it. 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.

14.5 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 has been entered in the register of members.

15 PRE-EMPTION ON SHARE TRANSFERS

15.1 Unless otherwise agreed by the holders of 75% of the Shares then in issue and the holders of the majority of the Investor Shares then in issue, a Shareholder who wishes to transfer the legal and beneficial interest in any Shares registered in his name other than pursuant to Article 16, Article 17, Article 18 and Article 19 shall first give a Transfer Notice to the Company.

15.2 The Transfer Notice shall:

15.2.1 specify the number of Transfer Shares;

15.2.2 specify the cash price per Share which the Seller considers to be the Fair Price of the Transfer Shares;

15.2.3 specify whether any third party has indicated a willingness to buy any of the Transfer Shares within a period of three months prior to the date of the Transfer Notice and, if so, the identity of that third party (and, if the third party is not a natural person, the person believed to control it), the number of Shares concerned, the date of that indication and a summary of the terms of purchase put forward by that third party;

15.2.4 specify whether the transfer is conditional on all or a specified number of the Transfer Shares being sold (a "**Minimum Transfer Condition**") but may not otherwise be conditional and in the absence of an express statement will be deemed not to confirm a Minimum Transfer Condition;

15.2.5 not be revocable except with the consent of the Directors; and

15.2.6 constitute the Company the agent of the Seller for the sale of the legal and beneficial interest in the Transfer Shares to all Shareholders on the date of the Transfer Notice (other than the Seller) in accordance with this Article 15 at the Fair Price.

15.3 The Fair Price of the Transfer Shares shall be:

15.3.1 the price per Share agreed between the Seller and the Directors within 15 Business Days of the date of the Transfer Notice; or

15.3.2 if no agreement is reached pursuant to Article 15.3.1 within such 15 Business

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Day period the Directors shall appoint the auditors of the Company (or if the Company does not have an auditor its reporting accountant, in which case references in this Article to "auditors" shall be read as references to such reporting accountants) at the cost of the Company to certify the fair value of the Transfer Shares and their certification shall be the Fair Price. In arriving at the Fair Price the auditors will value the Transfer Shares as at the date the Transfer Notice is given on a going concern basis as between a willing seller and a willing buyer and on the assumption that the Transfer Shares are capable of transfer without restriction, there shall be no discount or premium by reference to the size of the shareholding the Transfer Shares represent and the auditors shall take into account the price per Share, if any, offered by a bona fide third party for the Transfer Shares. If the auditors are not able and/or willing to act the Fair Price shall be determined by a partner of at least ten years standing at a reputable firm of UK accountants nominated by the Seller and the Directors or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales (an "**Independent Expert**") and references in the preceding sentences of this Article 15.3.2 to "auditors" shall be read as references to such Independent Expert.

15.4 Within two Business Days of the determination or agreement of the Fair Price the Directors shall send a copy of the Transfer Notice to each Shareholder other than the Seller (each a "**Recipient**"). Each Recipient shall have the right to buy the Transfer Shares at the Fair Price by providing the Company with a written notice (an "**Acceptance Notice**") within 30 Business Days of the date of the Directors' communication enclosing a copy of the Transfer Notice ("**Acceptance Period**") and specifying the number of Transfer Shares he wishes to purchase. In the event that the Company does not receive an Acceptance Notice from a Recipient within the Accepted Period that Recipient will be deemed to have declined the offer made to him.

15.5 Each Acceptance Notice received by the Company before the end of the Acceptance Period shall be irrevocable and shall give rise to a legally binding agreement between the Seller and the relevant Recipient on the following terms:

15.5.1 if the Transfer Notice did not contain a Minimum Transfer Condition it shall be unconditional;

15.5.2 if the Transfer Notice contained a Minimum Transfer Condition it shall only be conditional upon the satisfaction of the Minimum Transfer Condition and if the aggregate number of Shares accepted by the Recipients does not satisfy the Minimum Transfer Condition it shall immediately lapse;

15.5.3 the Recipient shall be bound to buy and the Seller shall be bound to sell a number of the Transfer Shares determined in accordance with Article 15.6;

15.5.4 the Transfer Shares to be sold to the relevant Recipient shall be sold free from all liens, charge and encumbrances and otherwise with full title guarantee at the Fair Price and together with all rights attaching to relevant Transfer Shares on or after the date of the Transfer Notice including, without limitation, the right to receive all dividends and the right to be sold or allotted any Shares by virtue of the holding of such Transfer Shares.

15.6 Subject to Article 15.7, each Recipient from whom the Company receives an Acceptance Notice during the Acceptance Period shall be allocated the number of the Transfer Shares applied for in his Acceptance Notice.

15.7 If aggregate number of Transfer Shares for which the Recipients have applied exceeds the number of Transfer Shares then each accepting Recipient will be allocated the lower of:

15.7.1 the proportion of the Transfer Shares equal to the number of Shares held by him at the date of the Transfer Notice; and

15.7.2 the number of Transfer Shares applied for by him.

Any Transfer Shares not allocated pursuant to the foregoing provisions of this Article ("**Remaining Transfer Shares**") shall be allocated to the other accepting Recipients who have not been allocated the total number of Transfer Shares applied for by them in the same proportions as their respective shareholdings at the date of the Transfer Notice until all of the Transfer Shares are allocated. For the purpose of this Article 15.7 fractional entitlements to Transfer Shares and Remaining Transfer Shares shall be ignored and fractions of Shares which would otherwise be allocated to Recipients pursuant to this Article shall be consolidated and allocated to the accepting Recipients in the manner thought appropriate by the Directors in their absolute discretion and provided always that no Recipient shall be allocated more Transfer Shares than he has applied for.

15.8 The Company shall send to each Accepting Recipient and the Seller within two Business Days of the end of the Acceptance Period a notice either confirming that:

15.8.1 the Minimum Transfer Condition has not been satisfied and that the Seller's offer to sell the Transfer Shares to the Recipients has lapsed; or

15.8.2 the Minimum Transfer Condition has been satisfied or that the Transfer Notice did not contain a Minimum Transfer Condition and:

15.8.2.1 the date, time and place for completion of the sale and purchase of the Transfer Shares (being not less than two and not more than ten Business Days after the date of the notice);

15.8.2.2 the number of Transfer Shares allocated to each Recipient; and

15.8.2.3 the number of Shares, if any, not accepted by the Recipients and therefore deemed declined.

15.9 If the Minimum Transfer Condition has been satisfied or the Transfer Notice did not contain a Minimum Transfer Condition then completion of the sale of the Transfer Shares shall take place at the time and place specified in the Directors' notice given in accordance with Article 15.8 when the following shall take place:

15.9.1 each buying Recipient shall pay to the Seller in cash the purchase price for the Transfer Shares bought by that Recipient; and

15.9.2 the Seller shall deliver to each buying Recipient a transfer in respect of the Transfer Shares allocated and to be bought by that Recipient together with the certificate(s) for the Transfer Shares and/or an indemnity in respect of any lost, missing or destroyed share certificate(s) in a form satisfactory to the Directors.

15.10 If the Seller fails to transfer all or any of the Transfer Shares or to deliver the share certificate(s) and/or appropriate indemnity in accordance with the requirements of Article 15.9 then the Directors shall nominate one of their number to transfer such Transfer Shares to the relevant Recipient(s) and the Company shall receive the purchase money on behalf of the Seller and hold the same on trust for Seller. Sections 982(2) to (5) and 982(9) of the Act shall apply to such monies with the necessary charges being made. Following receipt by the Company of the purchase monies the Company shall (subject to the payment of any stamp duty by the transferee) register the transferee as the holder of the relevant Transfer Shares and, after such registration, the validity of such proceedings shall not be questioned by any person. On delivery by the Seller of his share certificate(s) comprising the relevant Shares or an indemnity for any lost, missing or destroyed certificate(s) the

Seller shall be paid the purchase money.

15.11 If in respect of all or any Transfer Shares the Seller's offer lapses or is deemed declined in accordance with the proceeding provisions of this Article 15 then the Seller shall be entitled in pursuance of a bona fide sale (and subject to Article 13.4) to transfer the entire legal and beneficial interest in those Transfer Shares (provided that if the Transfer Notice contained a Minimum Transfer Condition then the transfer must be in respect of no less Shares than specified in the Minimum Transfer Condition) to any third party for a price not less than the Fair Price provided that such transfer takes place and is lodged with the Directors for approval within three months of the end of the Acceptance Period.

15.12 A Transfer Notice may be withdrawn with the Directors' consent at any time prior to the Directors sending a notice to the Recipients pursuant to Article 15.4, and may not otherwise be withdrawn the Directors will not withhold their consent if the Seller pays all the costs incurred by the Company in connection with the Transfer Notice and the establishment of the Fair Price.

15.13 Any reference in this Article 15 to a Shareholder, and the number of Shares held, as at the date of the Transfer Notice shall be deemed to include any person to whom Shares have been allotted (and such allotted Shares) at the date of the Transfer Notice notwithstanding that such allotment has not been entered in the Company's register of members.

15.14 References in this Article 15 to a transfer of any Share includes a transfer or grant of any interest in any Shares or any right attaching to any Share whether but way of sale, gift, holding on trust, declaration of trust, charge, mortgage or pledge, or in any other way and whether at law or in equity and also includes an agreement to make any such transfer or grant and any remuneration or other direction by a Shareholder entitled to an allotment, issue or transfer of Shares, that such Shares be allotted, issued or transferred to any other person.

16 PERMITTED TRANSFERS

16.1 Any Share may be transferred by a member to a Permitted Transferee of such member, provided, in relation to D Ordinary Shares, the consent of the majority of the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Ordinary Shares, in aggregate, holding more than 50% of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Ordinary Shares, in aggregate, is obtained prior to such transfer.

16.2 Any Share in the name or names of:

16.2.1 the trustees of a Family Trust may be transferred to a beneficiary of that Family Trust or to the Original Shareholder whose Family Trust it is or to any of such Original Shareholder's Permitted Transferee;

16.2.2 a Privileged Relation may be transferred to a the trustees of a Family Trust of the Original Shareholder or to the Original Shareholder or to any of such Original Shareholder's Privileged Relations;

16.2.3 the trustees of a Family Trust may be transferred to new or continuing trustees of that trust.

Where any Shares have been transferred pursuant to this Article to a Permitted Transferee and such Permitted Transferee ceases to be a Permitted Transferee ("**Cessation Date**"), such Permitted Transferee shall within ten Business Days of the Cessation Date transfer all of Shares then owned (directly or indirectly) by them to the Original Shareholder (or his nominated Permitted Transferee) failing which such Permitted Transferee shall be deemed to have served a Transfer Notice in respect of all of the Shares held by or on behalf of such Permitted Transferee and the foregoing

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provisions of this Article 14 shall apply accordingly save that such deemed Transfer Notice shall not be capable of being withdrawn in accordance with Article 15.12.

16.3 Any Investor Shares may be transferred without restriction as to price or otherwise (and any such transfers shall (subject to Article 13 and legal requirements) be registered by the directors) between:

16.3.1 any member (or a nominee of a member) who is:

16.3.1.1 a person whose principal business is to make, manage or advise upon investments (an **"Investment Manager"**); or

16.3.1.2 a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed or advised by an Investment Manager (an **"Investment Fund"**); or

16.3.1.3 a nominee of an Investment Manager or an Investment Fund; or

and:

16.3.2 where that member is an Investment Manager or a nominee of an Investment Manager:

16.3.2.1 any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or

16.3.2.2 any Investment Fund whose business is managed or advised by the Investment Manager who is or whose nominee is the transferor; or

16.3.2.3 any other Investment Manager who manages or advises the business of the Investment Fund in respect of which the shares are held;

or:

16.3.3 where that member is an Investment Fund or nominee of an Investment Fund:

16.3.3.1 any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or

16.3.3.2 any other Investment Fund whose business is managed or advised by the same Investment Manager as manages or advises the Investment Fund which is or whose nominee is the transferor; or

16.3.3.3 the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor.

17 COMPULSORY TRANSFER

17.1 If any holder of D Ordinary Shares becomes a Good Leaver or a Bad Leaver, the Board may, at any time thereafter, require such Shareholder and any Permitted Transferee of such Shareholder to give a Transfer Notice offering all of his or its D Ordinary Shares for sale to such person(s) as is/are specified by the Board at the price as is specified below, unless otherwise agreed in writing by the Board,

17.1.1 in the case of a Good Leaver, at the fair value of such Shares, determined in accordance with Article 15.3.2 ("**the Fair Market Value**"); and

17.1.2 in the case of a Bad Leaver, at the lesser of the price initially paid by such Shareholder for the Shares and the Fair Market Value, as determined in accordance with Article 15.3.2.

17.2 If any holder of C Ordinary Shares becomes a Bad Leaver, the Board may, at any time thereafter, require such a Shareholder and any Permitted Transferee of such Shareholder to give a Transfer Notice offering all of his and its Shares for sale to such person(s) as is/are specified by the Board at the lesser of the price initially paid by such Shareholder for such Shares and the Fair Market Value, as determined in accordance with Article 15.3.2, unless otherwise agreed in writing by the Board.

17.3 A Transfer Notice deemed given under Article 17.1 or Article 17.2 is irrevocable (save where the Directors otherwise consent to revocation).

17.4 For the avoidance of doubt, if the holder of D Ordinary Shares also holds any other Shares, such Shares will not be affected by Article 17.1.

17.5 The person(s) who may be specified as transferee(s) by the Board under Article 17.1 or Article 17.2, shall be (at the discretion of the Board and unless agreed otherwise by the Board):

(a) a person or persons, if any, replacing (directly or indirectly) the employee as an employee or director of the Company, provided that such replacement is found within three months after the date of the Transfer Notice;

(b) the Company; or

(c) any of the Ordinary Shareholders, A Ordinary Shareholders, B Ordinary Shareholders or C Ordinary Shareholders.

18 TAG ALONG OPTION

18.1 If the holder(s) of at least 51% of the Shares (the "**Selling Shareholder**") receives a bona fide offer from a third party which is not connected with the Selling Shareholder to acquire all of his or their holding of Shares (or any interest in such Shares) the Selling Shareholder shall notify the other Shareholders (the "**Other Shareholders**") that he wishes to accept such offer and each Other Shareholder shall have the option ("**Tag Along Option**") to require the Selling Shareholder to cause the third party or its nominee to make an unconditional offer to purchase all of the Other Shareholder's Shares before the Selling Shareholder may himself accept the third party's offer. The price per Share and terms upon which the Selling Shareholder must cause the third party or its nominee to purchase the Other Shareholder's shares shall be the same as those referable to the sale of the Selling Shareholder's Shares to that third party ("**Tag Along Price and Terms**").

18.2 The Selling Shareholder will promptly notify the Other Shareholders in writing if and when the Other Shareholders becomes entitled to exercise the Tag Along Option. Each Other Shareholder may only exercise the Tag Along Option by giving written notice to the Selling Shareholder prior to the expiration of a period of ten Business Days after the date on which he receives written notice under this Article ("**Tag Along Option Period**").

18.3 Upon the exercise of the Tag Along Option the Selling Shareholder is bound to take all reasonable steps (including without limitation completing the sale of his own Shares to the third party on the terms of the offer set out in the notice of the Tag Along Option) to cause the Other Shareholder's Shares to be purchased by the third party or its nominee at the Tag Along Price and Terms.

18.4 If the third party or its nominee for any reason fails to buy all of the Other Shareholder's shares at the Tag Along Price and Terms and otherwise in accordance with this Article 18 and to complete that purchase on the same date as the date for completion of the sale of the Selling Shareholder's shares then the Selling Shareholder(s) may not sell or otherwise transfer any of his shares to the third party.

18.5 The proposed transfer of Shares by the Selling Shareholder is, but the purchase of shares from Other Shareholders pursuant to the Tag Along Option under this Article 18 shall not be, subject to the pre-emption provisions of Article 15.

19 DRAG ALONG OPTION

19.1 Subject to article 19.13, if the holders of at least 75% of the Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 19.

19.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

19.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 19;

19.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);

19.2.3 the consideration payable for the Called Shares calculated in accordance with article 19.4;

19.2.4 the proposed date of completion of transfer of the Called Shares.

19.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

19.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 21.

19.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 19.

19.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:

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19.6.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or

19.6.2 that date is less than 15 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 15 Business Days after the date of service of the Drag Along Notice.

19.7 Within 15 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 15 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 19.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 19.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 19.4 in trust for the Called Shareholders without any obligation to pay interest.

19.8 To the extent that the Proposed Buyer has not, on the expiration of the 15 Business Day period, put the Company in funds to pay the amounts due pursuant to article 19.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 19.4 in respect of their Shares.

19.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 19.

19.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to an employee share option scheme (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 19 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 19.10 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.

19.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 15.

19.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

19.13 If any part of the the consideration payable for the Called Shares pursuant to the terms of a Drag Along Notice is not cash, the provisions of this article 19 shall not apply to the holders of Investor Shares and they shall not be a Called Shareholder for purposes of this article 19.

20 DIVIDENDS AND OTHER DISTRIBUTIONS

20.1 Procedure for declaring dividends

20.1.1 The Company may by Ordinary Resolution declare dividends and the Directors may decide that the Company may pay interim dividends.

20.1.2 A dividend must not be declared save in accordance with the Act and unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

20.1.3 No dividend may be declared or paid unless it is in accordance with the Shareholders' respective rights. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, any dividend 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.

20.1.4 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

20.1.5 A dividend must not be declared where to do so would constitute a distribution of distributable profits in breach of Article 23.

20.1.6 D Ordinary Shares do not entitle their holders to receive a dividend or distribution.

20.2 Payment of dividends and other distributions

20.2.1 Where a dividend or other amount which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

20.2.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;

20.2.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Shareholder), or (in any other case) to an address specified by the Distribution Recipient in writing;

20.2.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or

20.2.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.

20.2.2 In these Articles, "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other amount is payable:

20.2.2.1 the Shareholder of the Share; or

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

20.2.2.3 if the Shareholder is no longer entitled to the Share by reason of death or Bankruptcy or otherwise by operation of law, the Transmittee.

20.3 No interest on distributions

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

20.4 Unclaimed distributions

20.4.1 All dividends or other amounts which are payable in respect of Shares and which are 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.

20.4.2 The payment of any such dividend or other amount into a separate account does not make the Company a trustee in respect of it.

20.4.3 If twelve years have passed from the date on which a dividend or other amount became due for payment, and the Distribution Recipient has not claimed it, the Distribution Recipient is no longer entitled to that dividend or other amount and it ceases to remain owing by the Company.

20.5 Non-cash distributions

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). 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 fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients and vesting any assets in trustees.

20.6 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 the Share has more than one Shareholder or more than one person is entitled to the Share, the notice is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

21 WINDING UP AND EXIT PROVISIONS

21.1 In the event of the Company being wound up or any other return of capital, the Shareholders will be entitled to participate as follows:

21.1.1 first, in paying each holder of the B Ordinary Shares in respect of each B Ordinary Share of which it is the holder, an amount equal to the Relevant Amount attributable to such Share, and, if there is a shortfall of amounts remaining to satisfy such distribution in full, the amounts shall be distributed to the holders of the B Ordinary Shares pro rata to the aggregate amounts due under this article 21.1.1; then

21.1.2 second, in respect of any surplus arising after the application of article 21.1.1 above, in distributing such surplus as between the holders of the A Ordinary Shares, B Ordinary Shares, D Ordinary Shares and Ordinary Shares pro rata to the number of such Shares held, as if they all constituted shares of the same class, until such time as an aggregate amount equal to £10,000,000 has been distributed to such holders pursuant to articles 21.1.1 and 21.1.2 and/or pursuant to article 20 in the form of dividends or other distributions; and then

21.1.3 third, in respect of any surplus arising after the application of articles 21.1.1 and 21.1.2 above , in distributing such surplus as between the holders of the A Ordinary Shares, the B Ordinary shares, the C Ordinary Shares, the D Ordinary Shares and the Ordinary Shares pro rata to the number of such Shares held, as if they all constituted shares of the same class.

21.2 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in Article 21.1. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

21.2.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 21.1; and

21.2.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by an Investor Majority to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 21.1.

For the avoidance of doubt, in the event that the Sale Proceeds are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 21.1, provided always that the aggregate of all distributions of Sale Proceeds received by each Shareholder following all distributions pursuant to Article 21.1 shall never exceed the Sale Proceeds which that Shareholder would have been entitled to receive had the Sale Proceeds been distributed in one single distribution.

21.3 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 21.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by an Investor Majority (including, but without prejudice to the generality of this Article 21.3, such action as may be necessary to put the Company into voluntary liquidation so that Article 21.1 applies).

22 CAPITALISATION OF PROFITS

22.1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

22.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) or any amount standing to the credit of the Company's share premium account or capital redemption reserve; and

22.1.2 appropriate any amount which they so decide to capitalise (a "**Capitalised Amount**") 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.

22.2 Capitalised Amounts must be applied on behalf of the Persons Entitled and in the same proportions as a dividend would have been distributed to the Persons Entitled.

22.3 Any Capitalised Amount may be applied in paying up new Shares of a nominal amount equal to the Capitalised Amount which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

22.4 A Capitalised Amount which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

22.5 Subject to these Articles the Directors may:

22.5.1 apply Capitalised Amounts in accordance with Articles 22.3 and 22.4 partly in one way and partly in another;

22.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

22.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

23 APPLICATION OF INCOME

23.1 To the extent reasonably possible and practicable, a minimum of 50% of the Company's aggregate distributable profits (after deduction of any applicable tax) shall be:

23.1.1 reinvested in the Company's business;

23.1.2 applied in the advancement of the Social Purpose; or

23.1.3 distributed or donated to other social sector organisations.

24 DISPOSALS

24.1 The assets of the Company shall not be disposed of by way of gift or at an undervalue except:

24.1.1 in advancement of the Social Purpose; or

24.1.2 to a social sector organisation.

25 DECISION MAKING BY SHAREHOLDERS: GENERAL MEETING

25.1 Calling general meetings

Every notice convening a general meeting shall comply with the provisions of Section 325(1) of the Act as to giving information to Shareholders in regard to their right to appoint proxies and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the Directors and to the auditors for the time being of the Company.

25.2 Attendance and speaking at general meetings

25.2.1 D Ordinary Shares do not entitle their holders to receive notice of, or to attend, or to speak, or vote at an general meetings of the Company.

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25.2.2 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.

25.2.3 A person is able to exercise the right to vote at a general meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting and 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.

25.2.4 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.

25.2.5 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.

25.2.6 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. Such meeting shall be deemed to take place where the largest group of those persons are assembled or, if there is no such group, where the Chairman of the Meeting is located.

25.3 Quorum for general meetings

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting unless a quorum is present. The quorum for general meetings and adjourned general meetings shall be any one or more Qualifying Person present at the meeting and representing the Holders of a majority of the Shares. For the purposes of this Article a "**Qualifying Person**" means:

25.3.1 an individual who is a holder of Ordinary Shares, A Ordinary Shares, B Ordinary Shares or C Ordinary Shares present in person or by proxy; and

25.3.2 a corporation which is a holder of Ordinary Shares, A Ordinary Shares, B Ordinary Shares or C Ordinary Shares present by a duly authorised representative;

provided always that no Shareholder who is present by more than one Qualifying Person shall be counted more than once in determining whether a quorum is present.

25.4 Chairing general meetings

If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so. If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start the Directors present, or (if no Directors are present), the meeting, must appoint a Director or a holder of Ordinary Shares, A Ordinary Shares, B Ordinary Shares or C Ordinary Shares to chair the meeting and the appointment of the Chairman of the Meeting must be the first business of the meeting. The person chairing a meeting in accordance with this Article is referred to as the "**Chairman of the Meeting**".

25.5 Attendance and speaking by Directors and non-holders of Ordinary Shares, A Ordinary Shares, B Ordinary Shares or C Ordinary Shares

25.5.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

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25.5.2 The Chairman of the Meeting may permit other persons who are not a holder of Ordinary Shares, A Ordinary Shares, B Ordinary Shares or C Ordinary Shares or otherwise entitled to exercise the rights of holders of Ordinary Shares, A Ordinary Shares, B Ordinary Shares or C Ordinary Shares in relation to general meetings, to attend and speak at a general meeting.

25.6 Adjournment

25.6.1 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.

25.6.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or 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.

25.6.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

25.6.4 When adjourning a general meeting, the Chairman of the Meeting must either specify the time and place to which it is adjourned (which shall be the time and place, if any, specified by the Shareholders holding a majority of the voting rights attached to the issued share capital of the Company) or (if no such specification is given) state that it is to continue at a time and place to be fixed by the Directors having regard to any directions as to the time and place of adjournment which have been given by the meeting.

25.6.5 Save where the adjournment is for not more than 30 minutes, the adjourned meeting is to be held at the same location as the original meeting and the Chairman of the Meeting announces whilst a quorum is present the time at which the adjourned meeting shall start, the Company must give at least five Clear Business Days' notice of the adjourned meeting to the same persons to whom notice of the Company's general meetings is required to be given, and containing the same information which such notice is required to contain.

25.6.6 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.

26 VOTING AT GENERAL MEETINGS

26.1 Voting: general

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

26.1.2 Subject to article 26.1.1, on a show of hands each Shareholder shall have one vote.

26.1.3 Subject to article 26.1.1, on a poll vote each Shareholder shall have one vote for each Share he holds.

26.2 Errors and disputes

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. Any such objection must be referred to the Chairman of the Meeting whose decision is final.

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26.3 Poll votes

26.3.1 A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote or 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.

26.3.2 A poll may be demanded by the Chairman of the Meeting, the Directors, two or more persons having the right to vote on the resolution or a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

26.3.3 A demand for a poll may be withdrawn if the poll has not yet been taken and the Chairman of the Meeting consents to the withdrawal.

26.3.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

27 PROXIES

27.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:

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

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

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

27.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

27.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

27.3 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.

27.4 Unless a Proxy Notice indicates otherwise, it must be treated as 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 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.

27.5 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.

27.6 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.

27.7 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.

27.8 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.

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28 AMENDMENTS TO RESOLUTIONS

28.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if 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 two Business Days before the meeting is to take place (or such later time as the Chairman of the Meeting may determine) and the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

28.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed and the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

28.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

29 SOLE SHAREHOLDER

29.1 If and for so long as the Company has only one Shareholder and that Shareholder takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 168 or 510 of the Act.

29.2 Any decision taken by a sole Shareholder pursuant to Article 29.1 above shall be recorded in writing and delivered by that Shareholder to the Company for entry in the Company's minute book.

30 ADMINISTRATIVE ARRANGEMENTS

30.1 Means of communication to be used

30.1.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act 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.

30.1.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

30.1.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours.

30.2 Company Secretary

The Company shall not be required to have a secretary but the Directors may choose to appoint a person who is willing to act as Company Secretary for such term at such remuneration and upon such conditions as they may think fit and to remove any Company Secretary as appointed.

30.3 Company seals

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If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Company Secretary or second Director.

30.4 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.

30.5 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.

31 INDEMNITY

31.1 Subject to Article 32, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

31.1.1 the Directors may exercise all the powers of the Company to indemnify any Relevant Officer against the costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation to them to the fullest extent permitted by law; and

31.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Act and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure, to the fullest extent permitted by law.

31.2 For the avoidance of all doubt this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

32 INSURANCE

Without prejudice to Article 31, the Directors may exercise all powers of the Company to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.