

Company No: 07852509

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

DROPLET ONLINE LTD (the "Company")

8 July 2015

(the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("CA 2006"), the directors of the Company (the "Directors") propose that the following resolutions are passed as written resolutions of the Company, having effect for resolution 1 as an ordinary resolution and for resolutions 2 and 3 as special resolutions (together, the "Resolutions") -

ORDINARY RESOLUTION

- 10
- 1 THAT, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £53 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years after the date this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the CA 2006 but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities

SPECIAL RESOLUTIONS

- 2 THAT, subject to the passing of resolution 1 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment
- 3 THAT, the draft articles of association attached to the Resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

THURSDAY



A18

\*A4D87A7V\*

06/08/2015

#104

COMPANIES HOUSE

We hereby certify this to be a true copy of the original

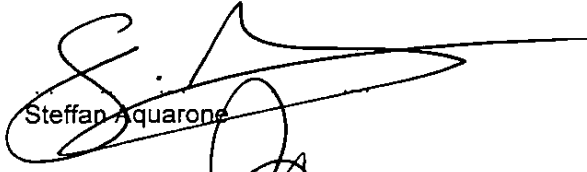
5 August 2015  
Solicitor


For and on behalf of Hill Hofstetter Limited

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned were at the time the Resolutions were circulated entitled to vote on, and hereby irrevocably agree to the Resolutions -

  
Steffan Aquarone

  
Will Grant

5 August 2015  
Date

5 August 2015  
Date

David Roberts

Date

Peter Roberts

Date

Tom Livesey

Date

Ruth Roberts

Date

Stephen Behan

Date

Romy Behan

Date

Julie Livesey

Date

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned were at the time the Resolutions were circulated entitled to vote on, and hereby irrevocably agree to the Resolutions -

Steffan Aquarone

Date

Will Grant

Date

  
David Roberts

1/8/15  
Date

Peter Roberts

Date

Tom Livesey

Date

Ruth Roberts

Date

Stephen Behan

Date

Romy Behan

Date

Julie Livesey

Date

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned were at the time the Resolutions were circulated entitled to vote on, and hereby irrevocably agree to the Resolutions -

Steffan Aquarone

Date

Will Grant

Date

David Roberts

Date

Peter Roberts



Date

1/8/15

Tom Livesey

Date

Ruth Roberts

Date

Stephen Behan

Date

Romy Behan

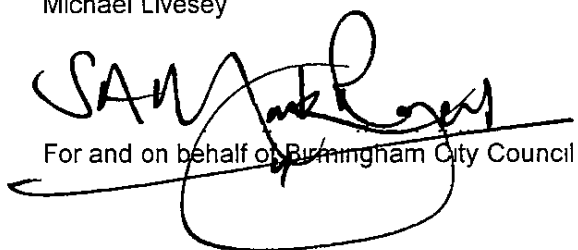
Date

Julie Livesey

Date

Michael Livesey

Date

  
For and on behalf of Birmingham City Council

Date

8/7/15

For and on behalf of Reyker Nominees Limited

Date

Lee Manning

Date

Richard Rundle

Date

Michael Spalter

Date

Brian Stevenson

Date

Matthew Cooper

Date

For and on behalf of Flamingo Way Pty Limited

Date

Christopher Lee

Date

Michael & Heather Davis

Date

Andrew Morgan

Date

Michael Livesey Date

For and on behalf of Birmingham City Council Date

For and on behalf of Reyker Nominees Limited Date

Lee Manning Date

Richard Rundle Date

Michael Spalter Date

Brian Stevenson Date

Matthew Cooper Date

  
For and on behalf of Flamingo Way Pty Limited Date

5/8/2015

Christopher Lee Date

Michael & Heather Davis Date

Andrew Morgan Date

Michael Livesey

Date

For and on behalf of Birmingham City Council

Date

For and on behalf of Reyker Nominees Limited

Date

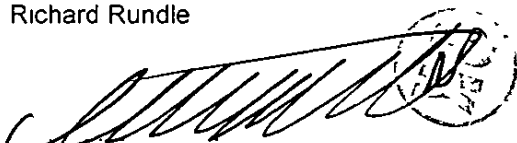
Lee Manning

Date

Richard Rundle

Date

Michael Spalter



Date

5 August 2015

Brian Stevenson

Date

Matthew Cooper

Date

For and on behalf of Flamingo Way Pty Limited

Date

Christopher Lee

Date

Michael & Heather Davis

Date

Andrew Morgan

Date

Michael Livesey Date

For and on behalf of Birmingham City Council Date


For and on behalf of Reyker Nominees Limited Date

Lee Manning Date

Richard Rundle Date

Michael Spalter Date

Brian Stevenson Date

  
Matthew Cooper

Date 4 August 2015

For and on behalf of Flamingo Way Pty Limited Date

Christopher Lee Date

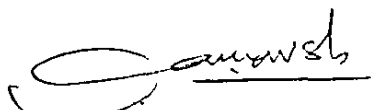
Michael & Heather Davis Date

Andrew Morgan Date



Arindam Das

Date

  
Gaurav Sharma

Date

5 August 2013

Sandeep Soni

Date

Julian Dobbin

Date

Peter Maloney

Date

John Ward

Date

Luke Courtenay-Smith

Date

William Grant & Steffan Aquarone

Date

Karen Hughes

Date

Richard Phillips-Kerr

Date

Arindam Das

Date

Gaurav Sharma

Date

Sandeep Soni

Date

Julian Dobbin

Date

Peter Maloney

Date

John Ward

Date

  
Luke Courtenay-Smith

Date

5 August 2015

  
William Grant & Steffen Aquarone

Date

5 August 2015

Karen Hughes

Date

Richard Phillips-Kerr

Date

Arindam Das

Date

Gaurav Sharma

Date

Sandeep Soni

Date

Julian Dobbin

Date

Peter Maloney

Date

John Ward

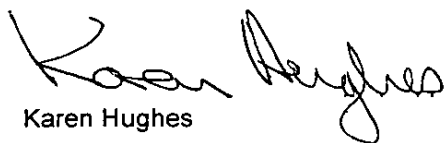
Date

Luke Courtenay-Smith

Date

William Grant & Steffan Aquarone

Date

  
Karen Hughes

Date

5 18/2015

Richard Phillips-Kerr

Date

Arindam Das

Date

Gaurav Sharma

Date

Sandeep Soni

Date

Julian Dobbin

Date

Peter Maloney

Date

John Ward

Date

Luke Courtenay-Smith

Date

William Grant & Steffan Aquarone

Date

Karen Hughes

Date

*Richard Phillips-Kerr*  
Richard Phillips-Kerr


4 August 2015  
Date

## NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods -
  - **By Hand** delivering the signed copy to Steffan Aquarone at Droplet Online Ltd, C/O Faraday Wharf Holt Street, Birmingham Science Park, Aston, Birmingham B7 4BB,
  - **Post** returning the signed copy by post to Steffan Aquarone at Droplet Online Ltd, C/O Faraday Wharf Holt Street, Birmingham Science Park, Aston, Birmingham B7 4BB
- 2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 If, within 28 days of the Circulation Date agreement has not been received, the Resolutions will lapse If you agree to the Resolutions, please ensure that your agreement reaches us within 28 days of the Circulation Date

Company Number: 07852509

We hereby certify this to be a  
true copy of the original

 SOLICITOR  
5 AUGUST 2015  
For and on behalf of Hill Hofstetter Limited

---

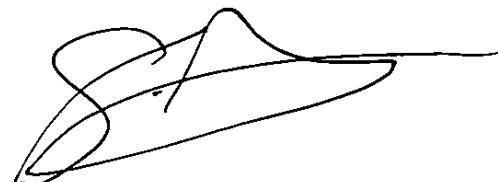
ARTICLES OF ASSOCIATION

of

DROPLET ONLINE LTD

(Adopted by Special Resolution passed on 5 August 2015)

---



## **CONTENTS**

<b>Clause</b>	<b>Page</b>
<b>PART 1 DEFINITIONS AND INTERPRETATION</b>	<b>1</b>
<b>1 DEFINITIONS AND INTERPRETATION</b>	<b>1</b>
<b>PART 2 SPECIFIC PROVISIONS</b>	<b>8</b>
<b>2 SHARE CAPITAL</b>	<b>8</b>
<b>3 SHARE RIGHTS (INCOME)</b>	<b>8</b>
<b>4 SHARE RIGHTS (CAPITAL)</b>	<b>9</b>
<b>5 ORDINARY SHARE RIGHTS (VOTING)</b>	<b>9</b>
<b>6 CONVERSION OF E ORDINARY SHARES</b>	<b>9</b>
<b>7 DEFERRED SHARES</b>	<b>10</b>
<b>8 RESTRICTED ACTIONS AND CLASS RIGHTS</b>	<b>11</b>
<b>9 UNISSUED SHARES</b>	<b>12</b>
<b>10 SHARE TRANSFERS</b>	<b>12</b>
<b>11 VOLUNTARY TRANSFERS</b>	<b>14</b>
<b>12 TAG ALONG RIGHTS</b>	<b>18</b>
<b>13 DRAG ALONG RIGHTS</b>	<b>20</b>
<b>14 QUORUM FOR GENERAL MEETINGS</b>	<b>22</b>
<b>15 QUORUM FOR DIRECTORS' MEETINGS</b>	<b>22</b>
<b>16 VOTING AT DIRECTORS' MEETINGS</b>	<b>23</b>
<b>PART 3 GENERAL PROVISIONS</b>	<b>23</b>
<b>17 MODEL ARTICLES SHALL NOT APPLY</b>	<b>23</b>
<b>18 LIABILITY OF SHAREHOLDERS</b>	<b>23</b>
<b>19 DIRECTORS' GENERAL AUTHORITY</b>	<b>23</b>
<b>20 SHAREHOLDERS' RESERVE POWER</b>	<b>23</b>
<b>21 DIRECTORS MAY DELEGATE</b>	<b>23</b>
<b>22 COMMITTEES OF DIRECTORS</b>	<b>24</b>
<b>23 DIRECTORS TO TAKE DECISIONS COLLECTIVELY</b>	<b>24</b>
<b>24 UNANIMOUS DECISIONS</b>	<b>24</b>
<b>25 CALLING A DIRECTORS' MEETING</b>	<b>24</b>
<b>26 PARTICIPATION IN DIRECTORS' MEETINGS</b>	<b>25</b>
<b>27 NUMBER OF DIRECTORS</b>	<b>25</b>
<b>28 CHAIRING OF DIRECTORS' MEETINGS</b>	<b>26</b>
<b>29 CHAIRMAN'S CASTING VOTE</b>	<b>26</b>
<b>30 SITUATIONAL CONFLICTS OF INTEREST</b>	<b>26</b>
<b>31 TRANSACTIONAL CONFLICTS OF INTEREST</b>	<b>27</b>
<b>32 RECORDS OF DECISIONS TO BE KEPT</b>	<b>27</b>
<b>33 DIRECTORS' DISCRETION TO MAKE FURTHER RULES</b>	<b>28</b>
<b>34 METHODS OF APPOINTING DIRECTORS</b>	<b>28</b>
<b>35 TERMINATION OF DIRECTOR'S APPOINTMENT</b>	<b>28</b>

36	DIRECTORS' REMUNERATION	29
37	DIRECTORS' EXPENSES	29
38	APPOINTMENT AND REMOVAL OF ALTERNATES	29
39	RIGHTS AND RESPONSIBILITIES OF ALTERNATES	30
40	TERMINATION OF APPOINTMENT OF ALTERNATES	30
41	AUTHORITY TO ALLOT SHARES	31
42	ALL SHARES TO BE FULLY PAID UP	31
43	POWERS TO ISSUE DIFFERENT CLASSES OF SHARES	31
44	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	31
45	SHARE CERTIFICATES	31
46	TRANSMISSION OF SHARES	32
47	EXERCISE OF TRANSMITTEES' RIGHTS	32
48	TRANSMITTEES BOUND BY PRIOR NOTICES	33
49	PROCEDURE FOR DECLARING DIVIDENDS	33
50	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	33
51	NO INTEREST ON DISTRIBUTIONS	34
52	UNCLAIMED DISTRIBUTIONS	34
53	NON-CASH DISTRIBUTIONS	34
54	WAIVER OF DISTRIBUTIONS	35
55	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	35
56	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	36
57	CHAIRING GENERAL MEETINGS	37
58	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS	37
59	ADJOURNMENT OF GENERAL MEETINGS	37
60	VOTING AT GENERAL MEETINGS GENERAL	38
61	ERRORS AND DISPUTES	38
62	POLL VOTES	38
63	CONTENT OF PROXY NOTICES	39
64	DELIVERY OF PROXY NOTICES	39
65	AMENDMENTS TO RESOLUTIONS	40
66	ELECTRONIC COMMUNICATION	41
67	COMPANY SEALS	42
68	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	42
69	DIRECTORS' INDEMNITY	42
70	DIRECTORS' INSURANCE	42



Company Number: 07852509

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**DROPLET ONLINE LTD (the "Company")**

(Adopted by Special Resolution passed on

2015)

**PART 1**  
**DEFINITIONS AND INTERPRETATION**

**1 DEFINITIONS AND INTERPRETATION**

1.1 The definitions set out in this Article 1.1 apply in these articles

**"Acceptance Period"** has the meaning given in Articles 11.6 or 12.4 (as the case may be)

**"Act"** the Companies Act 2006

**"Acting in Concert"** has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date

**"Adoption Date"** the date of adoption of these articles

**"Allocated Person"** has the meaning given in Article 11.12

**"Alternate"** has the meaning given in Article 38.1

**"Appointor"** has the meaning given in Article 38.1

**"Authorisation"** has the meaning given in Article 30.1

**"Authorised Person"**

- (a) any Director,
- (b) the company secretary (if any), or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

**"Available Shares"** has the meaning given in Article 11.5

**"B Ordinary Shares"** the B Ordinary Shares of £0.00002 each in the Company from time to time

**"Business Plan"** the business plan (together with the documents annexed to it), in the agreed form, prepared by or on behalf of the Managers

**"C Ordinary Shareholders"** the Holders of the C Ordinary Shares from time to time

**"C Ordinary Shares"** the C ordinary shares of £0 00002 each in the Company from time to time

**"Called Shares" "Drag Along Price"** has the meaning given in Article 13 4

**"Called Shareholders"** has the meaning given in Article 13 1

**"Capitalised Sum"** has the meaning given in Article 55 1 1

**"CC"** Crowdcube Limited, registered in England under Number 07014587 of The Innovation Centre, Exeter University, Rennes Drive, Exeter, EX4 4RN

**"CC Group"** means

- (i) CC and any parent or subsidiary for the time being of CC and any company, corporation or other body of persons which shall have acquired the whole or substantially the whole of the undertaking of CC or any subsidiary of such company, corporation or body (a **"CC Company"**),
- (ii) all or any investment trusts or investment companies or funds under common management with or advised by the managers of, or advisers to, or nominee for, any CC Company, or
- (iii) any fund, partnership or other entity managed by a CC Company,

and **member of the CC Group** shall be construed accordingly

**"Chairman"** the chairman of the Company from time to time

**"Chairman of the Meeting"** the person chairing the relevant general meeting in accordance with Article 57

**"Co-Investment Scheme"** a scheme under which certain officers, employees or partners of an Institutional Investor are entitled (as individuals or through a body corporate or any other vehicle) to acquire Equity Shares

**"Control"** in relation to a body corporate, means the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person

- (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate, or
- (b) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate

**"Conflict"** has the meaning given in Article 30 1

**"Conflicted Director"** has the meaning given in Article 30 1

**"Connected Person"** a person connected with another within the meaning of section 839 of ICTA

**"D Ordinary Shareholders"** the Holders of the D Ordinary Shares from time to time

**"D Ordinary Shares"** the D ordinary shares of £0 00002 each in the Company from time to time

**"Deferred Shareholders"** the Holders of the Deferred Shares from time to time

**"Deferred Shares"** the deferred shares of £0 00002 each in the Company from time to time

**"Director"** a director of the Company, including any person occupying the position of director, by whatever name called

**"Distribution Recipient"** in relation to a Share in respect of which a dividend or other sum is payable

- (a) the Holder of that Share,
- (b) if that Share has two or more joint Holders, whichever of them is named first in the register of members, or
- (c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree

**"Drag Along Notice"** **"Drag Along Price"** has the meaning given in Article 13 3

**"Drag Along Option"** has the meaning given in Article 13 1

**"Drag Along Price"** has the meaning given in Article 13 2

**"E Ordinary Shares"** the E ordinary shares of £0 00002 each in the Company from time to time

**"Electronic Form"** has the meaning given in section 1168 of the Act

**"Eligible Directors"** in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting

**"Eligible Shareholders"** each Holder of Equity Shares at the close of business on the date the relevant Transfer Notice is deemed served (excluding the shareholder who served the Transfer Notice and any other shareholder who at any time before that date has given a current Transfer Notice in respect of any Equity Share)

**“EMI Option Scheme”** means the Droplet Online Ltd EMI Scheme adopted by the Company on 1 August 2013 whereby options will be granted in respect of up to 2,200 Ordinary Shares

**“EMI Option Shares”** Ordinary Shares issued pursuant to the EMI Option Scheme

**“Employee”** a director and/or employee of any Group Company

**“Equity Securities”** has the meaning given in section 560(1) of the Act

**“Equity Shareholders”** the Holders of the Equity Shares from time to time

**“Equity Shares”** the Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the E Ordinary Shares

**“Excess Securities”** has the meaning given in Article 9 1

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

**“Fair Price”** the price per Share agreed between the relevant Seller and the Company within 10 days after the Transfer Notice Date or failing such agreement, the price determined by the expert pursuant to Article 11 4

**“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

**“Group”**

- (a) the Company,
- (b) any company which is from time to time a subsidiary of the Company, and
- (c) any company of which the Company is a subsidiary from time to time (its holding company) and any other subsidiaries of any such holding company from time to time

**“Group Company”** any member of the Group

**“Hard Copy Form”** has the meaning given in section 1168 of the Act

**“Holder”** in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time

**“ICTA”** the Income and Corporation Taxes Act 1988

**“Institutional Investor”** any Shareholder which is a fund, partnership, body corporate, trust or other entity whose principal business is to make investments

**“Interested Director”** has the meaning given in Article 31 1

**“Investors”** the Holders of the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares in issue from time to time

**“Investor Consent”** the giving of prior written consent by the Investor Majority

**“Investor Majority”** the Holders of more than 50% of the Investor Shares in issue from time to time

**“Investor Shareholders”** the Investors in their capacity as Shareholders

**“Investor Shares”** the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares in issue from time to time

**“Issue Price”** in relation to any Share, the price at which that Share is issued (being the aggregate of the amount paid in respect of the nominal value of that Share and any share premium on that Share)

**“LCIF”** means LCIF LLP, incorporated with company number OC396839 and whose registered office is at 125 London Wall, London, EC2Y 5AL

**“LCIF Group”** LCIF, any subsidiary for the time being of LCIF and any company, corporation or other body of persons which shall have acquired the whole or substantially the whole of the undertaking of LCIF or any subsidiary of such company, corporation or body and any other body to which the statutory functions of LCIF have been delegated or a LCIF Successor and the expression “member of the LCIF Group” shall be construed accordingly

**“Listing”** the admission of any Shares to listing on the Official List of the UK Listing Authority and to trading on the market for listed securities of the London Stock Exchange plc and such admission becoming effective or the grant of permission for any Shares to be dealt in on any recognised investment exchange (as defined in section 285(1)(a) of the Financial Services and Markets Act 2000) or any other public securities market (including AIM) and such permission becoming effective

**“Majority Decision”** a majority decision taken at a Directors’ meeting

**“Managers”** Steffan Aquarone and William Grant

**“Offer”** has the meaning given in Article 12 3

**“Offer Notice”** has the meaning given in Article 11 6

**“Ordinary Resolution”** has the meaning given in section 282 of the Act

**“Ordinary Shares”** the ordinary shares of £0 00002 each in the Company from time to time

**“Paid”** paid or credited as paid

**“Participate”** has the meaning given in Article 26 1 and **“Participating”** shall be construed accordingly

**“Persons Entitled”** has the meaning given in Article 55 1 1

**“Proxy Notice”** has the meaning given in Article 63 1

**“Proxy Notification Address”** has the meaning given in Article 64 1

**“Qualifying Person”**

- (a) an individual who is a Shareholder,
- (b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting, or
- (c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting

**“Relevant Director”** any director or former director of any Group Company

**“Sale Notice”** has the meaning given in Article 11 13

**“Sale Price”** the price per Share for transfer the Sale Shares determined in accordance with Article 11 4

**“Sale Shares”** has the meaning given in Article 11 2

**“Second Acceptance Period”** has the meaning given in Article 11 9

**“Second Available Shares”** has the meaning given in Article 11 9

**“Second Offer Notice”** has the meaning given in Article 11 9

**“Seller”** has the meaning given in Article 11 1

**“Selling Shareholders”** has the meaning given in Article 13 1

**“Shareholder”** a person who is the Holder of a Share

**“Shares”** shares in the Company

**“Share Sale”** the sale of any interest in Equity Shares in the capital of the Company (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) having Control of the Company

**“Special Resolution”** has the meaning given in section 283 of the Act

**“Subsidiary”** any company which is a subsidiary of the Company from time to time

**“Third Party Purchaser”** has the meaning given in Article 13 1

**“Total Sale Condition”** has the meaning given in Article 11 2

**“Transaction”** has the meaning given in Article 31 1

**“Transfer Form”** an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor

**“Transfer Notice”** has the meaning given in Article 11 1

**“Transfer Notice Date”** the date upon which a Transfer Notice is served or deemed to be served

**“Transmittee”** a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law

**“Unanimous Decision”** has the meaning given in Article 24 1

**“Unsold Shares”** has the meaning given in Article 11 16

**“Unsold Shares Notice”** has the meaning given in Article 11 16

**“Writing”** 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 2 The rules of interpretation set out in Articles 1 3 to 1 9 (inclusive) apply in these articles

1 3 A reference to

1 3 1 a **“person”** includes a reference to

1 3 1 1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate, and

1 3 1 2 that person's legal personal representatives, trustees in bankruptcy and successors,

1 3 2 **“bankruptcy”** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

1 3 3 a **“document”** includes, unless otherwise specified, any document sent or supplied in Electronic Form, and

1 3 4 a **“company”** shall include any company, corporation or other body corporate, wherever and however incorporated or established

1 4 Unless the context otherwise requires

1 4 1 words denoting the singular shall include the plural and vice versa,

1 4 2 words denoting a gender shall include all genders, and

- 1 4 3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time
- 1 5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1 5 shall not operate so as to impose on any person any greater obligation than would otherwise apply
- 1 6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act
- 1 7 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 8 A reference to an “**Article**” is to an article of these articles
- 1 9 A reference to a “**transfer of Shares**” or any similar expression shall include a transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares

## **PART 2**

### **SPECIFIC PROVISIONS**

#### **2 SHARE CAPITAL**

The share capital of the Company is comprised of Equity Shares

#### **3 SHARE RIGHTS (INCOME)**

- 3 1 The profits of the Company available for distribution shall be applied amongst the Equity Shareholders (pari passu as if the Equity Shares constituted one class of share)
- 3 2 The Company shall procure that each other Group Company which has profits available for distribution shall, from time to time, declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of any dividends due for payment
- 3 3 The provisions of this Article 3 are subject to the provisions of Article 48



#### **4 SHARE RIGHTS (CAPITAL)**

- 4 1 On a return of assets or an exit (whether on liquidation, capital reduction, IPO, trade sale, disposal or otherwise), the assets of the Company remaining after the payment of its liabilities shall be applied
- 4 1 1 first in paying to the C Ordinary Shareholders a sum equal to the Issue Price for each Share held by them,
  - 4 1 2 next in paying to the Equity Shareholders (save for the C Ordinary Shareholders) a sum equal to the Issue Price of each Equity Share held by them,
  - 4 1 3 next in paying to the Equity Shareholders (pari passu as if the Equity Shares constituted one class of share and pro rata to the number of Equity Shares held) until such time as the Equity Shareholders each receive £10,000,000 per Equity Share,
  - 4 1 4 next in paying to the Deferred Shareholders 1p per Deferred Share, and
  - 4 1 5 finally, the balance of those assets shall be distributed amongst the Equity Shareholders (pari passu as if the Equity Shares constituted one class of Share and pro rata to the number of Equity Shares held)

#### **5 ORDINARY SHARE RIGHTS (VOTING)**

- 5 1 On a show of hands at a general meeting every Equity Shareholder who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote, and
- 5 2 On a vote on
- 5 2 1 a resolution on a poll taken at a general meeting, or
  - 5 2 2 a written resolution,
- every Equity Shareholder shall have one vote for every Equity Share he holds
- 5 3 Without prejudice to the rights attaching to the Equity Shares, the holders of the Deferred Shares shall not be entitled to receive notice of, or to attend or vote at, general meetings of the Company

#### **6 CONVERSION OF E ORDINARY SHARES**

- 6 1 In the event that any EMI Option Shares are issued then simultaneously with the issue of such EMI Option Shares an equal number of E Ordinary Shares will

automatically and without any further action or resolution be converted into Deferred Shares

6 2     Forthwith after conversion takes effect the holders of the resulting Deferred Shares shall send to the Company the certificates in respect of their respective holdings of E Ordinary Shares. The Company shall issue to such holders certificates for the Deferred Shares resulting from the conversion

6 3     If there is more than one holder of E Ordinary Shares any conversion shall be made among such holders pro rata (as nearly as may be) to their respective holdings

## **7     DEFERRED SHARES**

7 1     The Deferred Shares

7 1 1         shall be in certificated form, unless the Directors determine otherwise, and

7 1 2         shall not be Equity Shares for the purposes of these articles or equity securities, relevant shares or relevant employee shares for the purposes of the Act

7 2     The passing by the Company of any special resolution for the cancellation of the Deferred Shares for the aggregate sum as a class of £1 by means of a reduction of capital shall not constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and, accordingly, the Deferred Shares may at any time be cancelled for the aggregate consideration as a class of £1 by means of a reduction of capital effected in accordance with any available procedure under the Act without any such sanction on the part of the holders of the Deferred Shares

7 3     The holders of Deferred Shares (in that capacity only) shall be deemed to confer irrevocable authority on the Company as attorney for each holder of Deferred Shares any time to irrevocably appoint any person on behalf of, and as attorney for, any holder of the Deferred Shares to execute any agreement to transfer and/or a transfer of the same for £1 (allocated pro rata over the whole class of Deferred Shares) to such person (whether or not an officer of the Company) as the Directors may determine as the custodian thereof and/or for the Company to purchase the same (in accordance with the provisions of the Act) whether from any person (whether or not such custodian) for an aggregate consideration of £1 for the whole class (and pro rata for any part only of the class) and upon giving one day's prior notice to the holders of the Deferred Shares so to be purchased and pending any such transfer to retain the certificate or certificates for such Shares

7 4     No Deferred Share or any right or interest therein may be transferred to any person without the consent of the Board

- 7 5 The special rights conferred by the Deferred Shares shall be deemed not to be modified or abrogated by the creation or issue of further Shares ranking pari passu or in priority to or subordinate to the Deferred Shares
- 7 6 On a Listing or a Share Sale the holders of the Deferred Shares shall be entitled to 1p per Deferred Share

## **8 RESTRICTED ACTIONS AND CLASS RIGHTS**

- 8 1 The Company shall not take any of the following actions without seeking prior Investor Consent
- 8 1 1 any material change to the nature of the Company or carrying on any business other than the business currently operated by the Company,
  - 8 1 2 any acquisition or disposal of
    - 8 1 2 1 any undertaking, business, company or securities of a company, or
    - 8 1 2 2 any assets or property (other than in the ordinary course of business),by the Company,
  - 8 1 3 any actual or proposed reorganisation or liquidation or similar, of the Company,
  - 8 1 4 otherwise than in the normal and ordinary course of business or as set out in the Business Plan, any agreement to provide any form of finance to the Company above £50,000,
  - 8 1 5 the creation of any charge or other security over any assets of property of the Company other than any debenture or charge required to provide funding referred to in article 8 1 6,
  - 8 1 6 any reduction of the share capital or variation of the rights attaching to any class of Equity Shares or any redemption of Equity Shares,
  - 8 1 7 the incurring of any capital expenditure (including obligations under hire-purchase and leasing arrangements) of any item or project of greater than £50,000 (exclusive of VAT),
  - 8 1 8 any proposed transfer or assignment of all or a majority of the Company's customer base or any proposed grant of any option or the entry into any agreement for the same,
  - 8 1 9 passing any resolution for its winding up or presenting any petition for its administration (unless it has become insolvent),

8 1 10 otherwise than in the ordinary course of business, acquiring or disposing of any intellectual property rights whether absolutely, by way of licence or otherwise,

8 1 11 a Listing or Share Sale

8 2 No variation of the rights attaching to any class of Equity Shares shall be effective unless approved by ordinary resolution of the Holders of the relevant class of Equity Shares

## 9 UNISSUED SHARES

Subject to these articles, the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of Equity Securities by the Company (whether or not they are, or are to be, wholly or partly paid up otherwise than in cash) provided that

9 1 the Equity Shareholders who accept Equity Securities so offered shall be entitled to indicate that they would accept Equity Securities that have not been accepted by other Equity Shareholders ("**Excess Securities**") on the same terms as originally offered to all Equity Shareholders, and

9 2 any Excess Securities shall be allotted to those Equity Shareholders who have applied for any of them in proportion to the number of Equity Shares then held by them respectively (but without allocating to any Equity Shareholder a greater number of Excess Securities than the maximum number applied for by that Equity Shareholder) and any remaining Excess Securities shall be allocated by applying this Article 9 2 without taking account of any Equity Shareholder whose application has already been fully satisfied, and

9 3 any Excess Securities not allotted or not capable of being allotted as specified above except by way of fractions shall be under the control of the Directors, who may, allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Excess Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Equity Shareholders

## 10 SHARE TRANSFERS

10 1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

- 10 2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles
- 10 3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect
- 10 4 Shares shall be transferred by means of a Transfer Form
- 10 5 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares
- 10 6 The Company may retain any Transfer Form which is registered
- 10 7 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it
- 10 8 Notwithstanding any contrary provisions in these Articles, an Institutional Investor shall be entitled to transfer Equity Shares to any affiliate or person and the Directors shall not decline to register any such transfer of Equity Shares, nor may they suspend registration thereof, of any affiliate or other person to which Equity Shares have been transferred
- 10 9 The Directors shall register a transfer of Shares complying with one or more of the following conditions (declaring for the avoidance of doubt that any transfers complying with the conditions set out in Articles 10 9 1 and 10 9 2 may be made without restriction as to price or otherwise) -
- 10 9 1 a transfer or transmission of a Share by any member of the LCIF Group to any other member of the LCIF Group or to any member of the CC Group,
  - 10 9 2 a transfer or transmission of a Share by any member of the CC Group to any other member of the CC Group or to any member of the LCIF Group
- 10 10 Notwithstanding any contrary provisions in these Articles, an Institutional Investor may transfer any Shares without restriction at any time to
- 10 10 1 a Co-Investment Scheme,
  - 10 10 2 in the case of a Co-Investment Scheme which holds shares through another undertaking
    - 10 10 2 1 to any other undertaking which holds or is to hold the Shares for the Co-Investment Scheme, and/or
    - 10 10 2 2 to any officer, employee or partner entitled to the Shares under the Co-Investment Scheme,
  - 10 10 3 an acquiror of the whole or substantially the whole of the Institutional Investor's portfolio of companies, or

10 10 4 a third party or parties in the event that the Holders of all the Equity Shares wish to sell or transfer all the Equity Shares to such third party or parties

10 11 Notwithstanding any contrary provision in these Articles, any Shareholder may transfer any Shares without restriction at any time to any third party with Investor Consent

## 11 VOLUNTARY TRANSFERS

11 1 Any Shareholder who wishes to transfer any Shares other than pursuant to Articles 10 8, 10 9, 10 10, 12 or 13 (the "**Seller**") shall give the Company notice in Writing (the "**Transfer Notice**") Once given the Transfer Notice shall be irrevocable

11 2 The Transfer Notice shall specify

11 2 1 the number of Shares the Seller wishes to transfer (the "**Sale Shares**"),

11 2 2 whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for the Sale Shares,

11 2 3 the price per share at which the Seller wishes to sell the Sale Shares, and

11 2 4 whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a "**Total Sale Condition**")

11 3 By giving the Transfer Notice, the Seller appoints the Company (acting by the Directors) as his agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these articles

11 4 The Sale Price shall be the Fair Price If the Fair Price is to be determined by an Expert

11 4 1 the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the Sale Shares at the Transfer Notice Date as between a willing seller and a willing buyer and, in making that determination, the Expert shall ignore the fact that the Sale Shares represent (if that is the case) a minority or majority interest in the share capital of the Company and in certain circumstances can be subject to the compulsory transfer requirements of Article 13),

11 4 2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying, the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply,

- 11 4 3 the certificate of the Expert shall, in the absence of manifest error, be final and binding, and
- 11 4 4 the Company shall procure that any certificate required pursuant to this Article 11 4 is obtained as soon as possible and the cost of obtaining that certificate shall be borne by the Company unless
  - 11 4 4 1 such an arrangement would be unlawful, or
  - 11 4 4 2 the Fair Price as determined by the Expert is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Seller as being in its opinion the fair price for the Sale Shares, in which case the cost shall be borne by the Seller
- 11 5 Within 30 days of the Fair Value having been determined the Sale Shares shall be offered to the Company at the Sale Price The Company shall within 6 weeks indicate whether it wishes to purchase any of the Sale Shares and if so, how many If all of the Sale Shares are to be purchased by the Company, the provisions of articles 11 6 to 11 16 (inclusive) shall not apply If none or some only of the Sale Shares are so allocated, all the remaining provisions of this article shall have effect shall apply to the Sale Shares not so allocated (the "**Available Shares**")
- 11 6 The Company shall on the day immediately following the expiry of the six week period referred to in Article 11 5 give written notice (the "**Offer Notice**") to each Eligible Shareholder offering for sale at the Sale Price the Available Shares The Offer Notice shall specify that each Eligible Shareholder
  - 11 6 1 is entitled to apply for some or all of the Sale Shares, and
  - 11 6 2 shall, if he wishes to apply, have a period of 25 days from the date of the Offer Notice (the "**Acceptance Period**") within which to deliver his application for Sale Shares to the Company, and
  - 11 6 3 whether the Transfer Notice contained a Total Sale Condition
- 11 7 Subject to Article 11 11 on the expiry of the Acceptance Period
  - 11 7 1 if the total number of Available Shares applied for is equal to or less than the total number of Available Shares, the Company shall allocate to each Eligible Shareholder the number of Available Shares he applied for, or
  - 11 7 2 if the total number of Available Shares applied for is greater than the total number of Available Shares, the Available Shares shall be allocated, subject to Article 11 8, to satisfy the applications of holders of the Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the E Ordinary Shares (as if they constituted one

class of share)

- 11 8 If there are insufficient Available Shares to satisfy the applications of a particular class of Share, the Available Shares shall be allocated to those holders in proportion (as nearly as possible without involving fractions) to their existing holdings of Equity Shares of that class but without allocating to any Eligible Shareholder a greater number of Available Shares than the maximum number applied for by him
- 11 9 If the provisions of Article 11 7 1 apply (save where the total number of Available Shares applied for is equal to the total number of Available Shares), the Company shall give written notice (the "**Second Offer Notice**") to each Eligible Shareholder (that have not been allocated Available Shares pursuant to the preceding provisions of this Clause (the "**Second Available Shares**")) offering for sale at the Sale Price the Second Available Shares. The Second Offer Notice shall specify that those Eligible Shareholders shall have a period of 25 days from the date of the Second Offer Notice (the "**Second Acceptance Period**") within which to apply for some or all of the Second Available Shares
- 11 10 On the expiry of the Second Acceptance Period the Company shall allocate the Second Available Shares as follows
- 11 10 1 if the total number of Second Available Shares applied for is equal to or less than the total number of Second Available Shares, each Eligible Shareholder shall be allocated the number of Second Available Shares he applied for, or
- 11 10 2 if the total number of Second Available Shares applied for is greater than the total number of Second Available Shares, the Second Available Shares shall be allocated to the Eligible Shareholders in proportion (as nearly as possible without involving fractions) to their existing holdings of Shares, (but without allocating to any Eligible Shareholder a greater number of Second Available Shares than the maximum number applied for by him)
- 11 11 If the Transfer Notice contained a Total Sale Condition, the Company shall not allocate any of the Available Shares pursuant to Articles 11 7 to 11 10 unless all of the Sale Shares can be so allocated
- 11 12 Allocations of Sale Shares made by the Company pursuant to this Article 11 shall constitute the acceptance by any Offeree and any Eligible Shareholders to whom they are allocated (each an "**Allocated Person**") of the offer to sell those Sale Shares on the terms offered to them (provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase)



11 13 The Company shall immediately on allocating any Sale Shares give notice in Writing (a "Sale Notice") to the Seller and to each Allocated Person of the number of Sale Shares so allocated and the aggregate price payable for them. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five days after the date of the Sale Notice. On completion

11 13 1 each Allocated Person (other than the Company) shall pay the purchase price in respect of the relevant Sale Shares

11 13 1 1 to the Seller, or

11 13 1 2 if the Seller is not present at completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it)),

11 13 2 if the Company is an Allocated Person, it shall

11 13 2 1 pay the purchase price for the relevant Sale Shares to the Seller, or

11 13 2 2 if the Seller is not present at completion, hold the purchase price for the relevant Shares on trust (without interest) for the Seller, and

11 13 3 the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates

11 14 If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 11 13, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Investor to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this article 11 and, when that Transfer Form has been duly stamped

11 14 1 where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the Holder of those Sale Shares, and

11 14 2 where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act,

and after that the validity of the proceedings shall not be questioned by any person

11 15 Any money held on trust by the Company for the Seller in respect of any Sale Shares shall only be released to the Seller on production of the relevant share certificates (or

an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons

11 16 If the Company cannot allocate all of the Sale Shares pursuant to Articles 11 7 to 11 10, the Company shall immediately notify the Seller in Writing (the “**Unsold Shares Notice**”) The Seller may, with the prior written consent of the Board, within three months of the date of the Unsold Shares Notice

11 16 1 if the Transfer Notice contained a Total Sale Condition, sell all (but not some only) of the Sale Shares, or

11 16 2 if the Transfer Notice did not contain a Total Sale Condition, sell all or any of the Sale Shares that have not been allocated pursuant to Articles 11 7 to 11 10 (the “**Unsold Shares**”),

to any person at any price per Share which is not less than the Sale Price The Directors may require the Seller to satisfy them that any transfer of Shares pursuant to this Article 11 16 is in pursuance of a sale in good faith for the consideration stated in the transfer and if they are not satisfied they may refuse to register any relevant Transfer Form

## 12 TAG ALONG RIGHTS

12 1 For the purposes of this article

12 1 1 the expression “Buyer” means any one person (whether or not an existing member of the Company) but so that any Associate of any such person shall be deemed to be such person,

12 1 2 the expression “**acquire**” means to be or become the legal or beneficial owner of

12 1 2 1 Equity Shares (or the right to exercise the votes attaching to Equity Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not,

12 1 2 2 Equity Shares resulting from the exercise of all options, convertible Shares, convertible options (where they have become fully and unconditionally exercisable at such time), and,

12 1 2 3 Equity Shares resulting from the conversion of any convertible loans (where they are convertible at such time),

12 1 3 the expression “**Associate**” means

- 12 1 3 1 the husband, wife, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person,
- 12 1 3 2 the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary,
- 12 1 3 3 any nominee or bare trustee for the relevant person or any other Associate of the relevant person,
- 12 1 3 4 if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company,
- 12 1 3 5 any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988, and
- 12 1 3 6 any person with whom the relevant person is Acting in Concert,
- 12 1 4 the expression "**a Controlling Interest**" means 50 per cent or more of all the issued Equity Shares
- 12 2 Notwithstanding anything to the contrary contained in these articles, no Buyer shall be entitled or permitted to acquire, and no Shareholder shall transfer any Equity Shares (or any interest therein) if, as a result, a Buyer (any Equity Shares or any interest in any Equity Shares held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) would acquire a Controlling Interest in the Company in one or a series of connected transactions unless and until the Buyer has first made offers, in accordance with Articles 12 3 and 12 4, to all the Shareholders to purchase from the Shareholders their entire holdings of Equity Shares in the capital of the Company
- 12 3 Each such offer as is referred to in Article 12 2 (an "Offer") must provide for the consideration per share to be not less than the highest consideration given or agreed to be given by the Buyer for shares of that class (and for this purpose the Equity Shares shall be treated as the same class of share) during the period when the Offer remains open for acceptance or within 12 months prior to its commencement (the "**relevant period**") For these purposes, "**highest consideration**" means

12 3 1 if only cash is offered under the Offer, or if the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus offered or paid,

12 3 2 if, in the absence of this article, a non-cash consideration with a cash alternative would be offered under the Offer, or if the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus offered or paid,

12 3 3 if, in the absence of this article, a non-cash consideration with no cash alternative would be offered under the Offer, but the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus paid, and

12 3 4 if, in the absence of this article, a non-cash consideration with no cash alternative would be offered under the Offer, and the Buyer has not acquired any shares of that class for cash in the relevant period, the highest non-cash consideration per share thus offered,

and in calculating the price at which an Offer is required to be made for the purposes of this agreement there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Shareholder (or any Associate of such Shareholder) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Equity Shares in question

12 4 In addition, any Offer must be made by notice in writing, must be open for acceptance and irrevocable for a period specified by the Board of not less than 30 and not more than 60 days (the expiry date of which period shall be set out in such notice) (the "**Acceptance Period**"), must not contain any requirement for the Investors to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Equity Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and must not be subject to any condition

12 5 If by the expiry date of the Acceptance Period, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers

## 13 DRAG ALONG RIGHTS

13 1 If the holders of Shares comprising more than 50% of the Equity Shares of the Company (the "**Selling Shareholders**") wish to transfer all their interest in the Equity Shares to a bona fide purchaser on an arm's length basis (the "**Third Party**

**Purchaser**") the Selling Shareholders shall have the option (the **"Drag Along Option"**) to require all other holders of Shares (the **"Called Shareholders"**) to sell with full title guarantee and free from all encumbrances and transfer all their Equity Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 13

- 13.2 The total amount of any cash and non-cash consideration receivable by the Selling Shareholders and Called Shareholders for each Equity Share (whether on completion of the sale of the Equity Shares or at any time thereafter and whether conditional, contingent or otherwise) shall be the **"Drag Along Price"** for the purpose of this Clause
- 13.3 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a **"Drag Along Notice"**) at any time before the transfer of the shares of the Selling Shareholders
- 13.4 A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Equity Shares (the **"Called Shares"**) pursuant to this Article 13.4, the person to whom they are to be transferred, the Drag Along Price and the proposed date of transfer
- 13.5 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of shares by the Selling Shareholders to the Third Party Purchaser within 75 days after the date of the Drag Along Notice. If a Drag Along Notice lapses the Selling Shareholders shall be entitled to give a further Drag Along Notice or Notices either in respect of the same Third Party Purchaser or otherwise
- 13.6 After a Drag Along Notice has been served and before it has lapsed no Called Shareholder may transfer any shares held by him other than in accordance with the Drag Along Notice without the consent of the Selling Shareholders
- 13.7 The Called Shareholders shall be obliged to sell each of the Called Shares to the Third Party Purchaser
- 13.8 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to exercise of a pre-existing option or other right to acquire Shares in the Company, a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice and the New Member shall thereupon be bound to sell and transfer all such Equity Shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct
- 13.9 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the Selling Shareholders' Shares unless -

13 9 1 all of the Called Shareholders and the Selling Shareholders agree otherwise, or

13 9 2 that date is less than 14 days after the Drag Along Notice where it shall be deferred until the fourteenth day after the Drag Along Notice

13 10 If any holder of Equity Shares does not on completion of the sale of the Called Shares execute transfer(s) in respect of the Called Shares held by him a Director shall be irrevocably entitled to and shall authorise and instruct such person as he shall think fit to execute all necessary transfer(s) (and any other documents required to be executed by the Selling Shareholder on the sale of his Called Shares) on his behalf and against receipt by the Company (on trust for such member) of the purchase monies for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and register the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person

#### 14 **QUORUM FOR GENERAL MEETINGS**

14 1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

14 2 Subject to Article 59 7, two Qualifying Persons in attendance at a general meeting are a quorum, unless

14 2 1 each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company,

14 2 2 each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder, or

14 2 3 the Qualifying Persons present do not include (whether in person, by proxy, or (in the case of a corporation) by a duly authorised representative) one or more shareholders who in aggregate hold more than 50% of the Equity Shares

#### 15 **QUORUM FOR DIRECTORS' MEETINGS**

15 1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting

15 2 The quorum for Directors' meetings is two Directors In the event that a Directors' meeting is attended by a Director who is the Alternate of one or more other Directors, the Director or Directors for whom he is the Alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may

be held notwithstanding the fact (if it is the case) that only one Director is physically present

15 3 In the event that at any duly convened meeting of the Directors, the meeting is not so quorate, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the Directors may agree in writing) and at such adjourned meeting the quorum shall be those Directors then present

## 16 **VOTING AT DIRECTORS' MEETINGS**

Each Director Participating in a Directors' meeting has one vote on each proposed resolution

### **PART 3 GENERAL PROVISIONS**

## 17 **MODEL ARTICLES SHALL NOT APPLY**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company

## 18 **LIABILITY OF SHAREHOLDERS**

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

## 19 **DIRECTORS' GENERAL AUTHORITY**

Subject to the other provisions of 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

## 20 **SHAREHOLDERS' RESERVE POWER**

20 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action

20 2 No Special Resolution passed pursuant to Article 20 1 invalidates anything which the Directors have done before the passing of that resolution

## 21 **DIRECTORS MAY DELEGATE**

21 1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these articles

21 1 1 to such person or committee,

21 1 2 by such means (including by power of attorney),

21 1 3 to such an extent,

21 1 4 in relation to such matters or territories, and

21 1 5 on such terms and/or conditions,

as they think fit

21 2 If the Directors so specify, any delegation pursuant to Article 21 1 may authorise further delegation of the Directors' powers by any person to whom they are delegated

21 3 The Directors may at any time revoke any delegation made pursuant to Article 21 1 in whole or part, or alter its terms and/or conditions

## 22 COMMITTEES OF DIRECTORS

22 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

22 2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them

## 23 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision

## 24 UNANIMOUS DECISIONS

24 1 A decision of the Directors is a unanimous decision (a "Unanimous Decision")

24 1 1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter, and

24 1 2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting

24 2 A Unanimous 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)

## 25 CALLING A DIRECTORS' MEETING

25 1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice



- 25 2 Notice of any Directors' meeting must indicate
- 25 2 1 its proposed date and time,
  - 25 2 2 where it is to take place, and
  - 25 2 3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting
- 25 3 Notice of a Directors' meeting must be given to each Director at any address in the United Kingdom supplied by him to the Company for that purpose (whether or not he is present in the United Kingdom) but shall be in Writing
- 25 4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it

## 26 PARTICIPATION IN DIRECTORS' MEETINGS

- 26 1 Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other)
- 26 2 If all the Directors Participating in a Directors' meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is
- 26 3 Subject to Article 26 4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive
- 26 4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum)

## 27 NUMBER OF DIRECTORS

The number of Directors shall not be less than two

## 28 CHAIRING OF DIRECTORS' MEETINGS

28 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

28 2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start

28 2 1 the Directors present, or

28 2 2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting

## 29 CHAIRMAN'S CASTING VOTE

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) does not have a casting vote

## 30 SITUATIONAL CONFLICTS OF INTEREST

30 1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 30, authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**")

30 2 Any authorisation given under Article 30 1 (an "**Authorisation**") (and any subsequent variation or termination of any Authorisation) will only be effective if

30 2 1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director), and

30 2 2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted

30 3 The Directors may at any time

30 3 1 make any Authorisation subject to such terms and conditions as they think fit, and

30 3 2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in

accordance with that Authorisation before any such variation or termination)

30 4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict

30 4 1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting,

30 4 2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed,

30 4 3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party, and

30 4 4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict

## 31 TRANSACTIONAL CONFLICTS OF INTEREST

31 1 If a Director (the "**Interested Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "**Transaction**") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act

31 2 Subject to the provisions of the Act, Article 31 1 and the terms of any relevant Authorisation, an Interested Director

31 2 1 may be a party to, or otherwise be interested in, the relevant Transaction,

31 2 2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting, and

31 2 3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest

## 32 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision

**33 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the other provisions of these articles, the Directors may, make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

**34 METHODS OF APPOINTING DIRECTORS**

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

34 1 by Ordinary Resolution, or

34 2 by a decision of the Directors

**35 TERMINATION OF DIRECTOR'S APPOINTMENT**

35 1 A person ceases to be a Director as soon as

35 1 1 he ceases to be a Director by virtue of any provision of the Act or these articles (including Article 35 2) or is prohibited from being a Director by law,

35 1 2 a bankruptcy order is made against him,

35 1 3 a composition is made with his creditors generally in satisfaction of his debts,

35 1 4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months,

35 1 5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have,

35 1 6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms,

35 1 7 he is convicted of a criminal offence (except a minor motoring offence) and the Directors resolve that his office be vacated,

35 1 8 in the case of a person who is also an employee of any Group Company, he ceases to be such an employee without remaining an employee of any other Group Company, or

35 1 9 all the other Directors unanimously resolve that his office be vacated

35 2 In addition and without prejudice to the provisions of section 168 of the 2006 Act, the Company may by Ordinary Resolution remove any Director before the expiration of

his period of office and may by Ordinary Resolution appoint another Director in his place

### 36 DIRECTORS' REMUNERATION

36 1 Any Director may undertake any services for the Company that the Directors decide

36 2 Subject to the other provisions of these articles, a Director's remuneration may

36 2 1 take any form, and

36 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

36 3 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day

36 4 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested

### 37 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at

37 1 Directors' meetings or meetings of committees of Directors,

37 2 general meetings, or

37 3 separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company,

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company

### 38 APPOINTMENT AND REMOVAL OF ALTERNATES

38 1 Any Director (the "Appointor") may appoint any person as an alternate director (an "Alternate") to

38 1 1 exercise the Appointor's powers, and

38 1 2 carry out the Appointor's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Appointor

38 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

38 3 The notice must

38 3 1 identify the proposed Alternate, and

38 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor

38 4 A person may act as the Alternate of more than one Director

## 39 RIGHTS AND RESPONSIBILITIES OF ALTERNATES

39 1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor

39 2 Except as otherwise provided by these articles, an Alternate

39 2 1 is deemed for all purposes to be a Director,

39 2 2 is liable for his own acts and omissions,

39 2 3 is subject to the same restrictions as his Appointor, and

39 2 4 is not deemed to be an agent of or for his Appointor

39 3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director

39 3 1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating),

39 3 2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating), and

39 3 3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision)

39 4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as that Appointor may direct by notice in Writing made to the Company

## 40 TERMINATION OF APPOINTMENT OF ALTERNATES

An Alternate's appointment as an Alternate terminates

40 1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate,

40 2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of that Appointor's appointment as a Director,

40 3 on the death of his Appointor, or

40 4 when his Appointor's appointment as a Director terminates

#### **41 AUTHORITY TO ALLOT SHARES**

Subject to Article 7, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to allot Shares (up to an aggregate nominal amount of £282 (inclusive of the Shares in issue at the Adoption Date)) at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any Shares under this authority in pursuance of an offer or agreement so to do made by the Company within that period. This authority may at any time (subject to section 551 of the Act) be renewed, revoked or varied by Ordinary Resolution.

#### **42 ALL SHARES TO BE FULLY PAID UP**

42 1 Subject to Article 42 2, no Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

42 2 Article 42 1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

#### **43 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES**

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may

43 1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution, and

43 2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

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

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

#### **45 SHARE CERTIFICATES**

45 1 The conditions of issue of any Shares shall not require the Company to issue any

Share certificate although the Board may resolve to do so

- 45 2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders
- 45 3 If the Board resolves to issue a Share certificate it may be issued under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person
- 45 4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery

#### 46 **TRANSMISSION OF SHARES**

- 46 1 If title to a Share passes to a Transmittree, the Company may only recognise that Transmittree as having any title to that Share
- 46 2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require
- 46 3 may, subject to the other provisions of these articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
- 46 4 subject to Article 46 5 and the other provisions of these articles and pending any transfer of those Shares to another person, has the same rights as the Holder had
- 46 5 A Transmittree does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittree becomes the Holder of those Shares

#### 47 **EXERCISE OF TRANSMITTEES' RIGHTS**

- 47 1 A Transmittree who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish
- 47 2 If a Transmittree wishes to have a Share transferred to another person, that Transmittree must execute a Transfer Form in respect of it



- 47 3 Any transfer made or executed under this Article 47 is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred

**48 TRANSMITTEES BOUND BY PRIOR NOTICES**

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

**49 PROCEDURE FOR DECLARING DIVIDENDS**

- 49 1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends

- 49 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors

- 49 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

- 49 4 Unless

49 4 1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend, or

49 4 2 the terms on which Shares are issued,

specify otherwise, each 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

- 49 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears

- 49 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

- 49 7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

**50 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means

- 50 1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide,
- 50 2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide,
- 50 3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide, or
- 50 4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide

## 51 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

- 51 1 the terms on which that Share was issued, or
- 51 2 the provisions of another agreement between the Holder of that Share and the Company

## 52 UNCLAIMED DISTRIBUTIONS

- 52 1 All dividends or other sums which are
  - 52 1 1 payable in respect of Shares, and
  - 52 1 2 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
- 52 2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it
- 52 3 If
  - 52 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and
  - 52 3 2 the relevant Distribution Recipient has not claimed it,that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

## 53 NON-CASH DISTRIBUTIONS

- 53 1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a

dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company)

53 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

53 2 1 fixing the value of any assets,

53 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

53 2 3 vesting any assets in trustees

#### 54 **WAIVER OF DISTRIBUTIONS**

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if

54 1 that Share has more than one Holder, or

54 2 more than one person is entitled to that Share (whether by reason of the death or bankruptcy of one or more joint Holders or otherwise),

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

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

55 1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution

55 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

55 1 2 appropriate any sum which they decide to capitalise in accordance with Article 55 1 1 (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions

55 2 Capitalised Sums must be applied

55 2 1 on behalf of the Persons Entitled, and

55 2 2 in the same proportions as a dividend would have been distributed to them

55 3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled

55 4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled

55 5 Subject to the other provisions of these articles, the Directors may

55 5 1 apply Capitalised Sums in accordance with Articles 55 3 and 55 4 partly in one way and partly in another,

55 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 55 (including the issuing of fractional certificates or the making of cash payments), and

55 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 55

## 56 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

56 1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting

56 2 A person is able to exercise the right to vote at a general meeting when

56 2 1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

56 2 2 his 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

56 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

56 4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other

56 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

**57 CHAIRING GENERAL MEETINGS**

- 57 1 The Chairman shall chair general meetings if present and willing to do so
- 57 2 If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start the Investor Shareholders present (whether in person, by proxy, or (in the case of a corporation) by a duly authorised representative) must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting

**58 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS**

- 58 1 Directors may attend and speak at general meetings whether or not they are Shareholders
- 58 2 The Chairman of the Meeting may permit other persons who are not
  - 58 2 1 Shareholders, or
  - 58 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,to attend and speak at any general meeting

**59 ADJOURNMENT OF GENERAL MEETINGS**

- 59 1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it
- 59 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if
  - 59 2 1 that meeting consents to an adjournment, or
  - 59 2 2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner
- 59 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting
- 59 4 When adjourning a general meeting, the Chairman of the Meeting must
  - 59 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - 59 4 2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting

59 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

59 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

59 5 2 containing the same information which such notice is required to contain

59 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place

59 7 If a general meeting is adjourned due to it not being quorate and if at the adjourned general meeting a quorum is not present within 30 minutes of the time at which the meeting was due to start, those Shareholders present shall constitute a quorum

## 60 **VOTING AT GENERAL MEETINGS: GENERAL**

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

## 61 **ERRORS AND DISPUTES**

61 1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid

61 2 Any objection pursuant to Article 61 1 must be referred to the Chairman of the Meeting, whose decision is final

## 62 **POLL VOTES**

62 1 A poll on a resolution may be demanded

62 1 1 in advance of the general meeting where it is to be put to the vote, or

62 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

62 2 A poll may be demanded by

62 2 1 the Chairman of the Meeting,

62 2 2 the Directors,

62 2 3 two or more persons having the right to vote on the relevant resolution, or

- 62 2 4 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 relevant resolution,
    - 62 2 5 an Investor Shareholder
  - 62 3 A demand for a poll may be withdrawn if
    - 62 3 1 the poll has not yet been taken, and
    - 62 3 2 the Chairman of the Meeting consents to the withdrawal
  - 62 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

## 63 CONTENT OF PROXY NOTICES

- 63 1 Proxies may only validly be appointed by a notice in Writing (a **"Proxy Notice"**) which
  - 63 1 1 states the name and address of the Shareholder appointing the proxy,
  - 63 1 2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed,
  - 63 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
  - 63 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 the Proxy Notice relates
- 63 2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes
- 63 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
- 63 4 Unless a Proxy Notice indicates otherwise, it must be treated as
  - 63 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting, and
  - 63 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself

## 64 DELIVERY OF PROXY NOTICES

- 64 1 Any notice of a general meeting must specify the address or addresses (the **"Proxy Notification Address"**) at which the Company or its agents will receive Proxy

Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form

- 64 2 A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting, adjourned meeting or poll to which it relates
- 64 3 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
- 64 4 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 to the Proxy Notification Address
- 64 5 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates
- 64 6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf

## **65 AMENDMENTS TO RESOLUTIONS**

- 65 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
  - 65 1 1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before that meeting is to take place (or such later time as the Chairman of the Meeting may determine), and
  - 65 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution
- 65 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
  - 65 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 65 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
  - 65 2 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution



## 66 ELECTRONIC COMMUNICATION

- 66 1 Notices and any other communications sent or supplied, by or to Shareholders or Directors under these articles may be sent or supplied by electronic means as defined in section 1168 of the Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors)
- 66 2 For the purposes of article 66 1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this article 66 2
- 66 3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Act
- 66 4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission
- 66 5 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control
- 66 6 Each Shareholder and Director shall for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly

consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website

**67 COMPANY SEALS**

67 1 Any common seal may only be used by the authority of the Directors

67 2 The Directors may decide by what means and in what form any common seal is to be used

67 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature

**68 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

**69 DIRECTORS' INDEMNITY**

69 1 Subject to Article 69 2, a Relevant Director may be indemnified out of the Company's assets against

69 1 1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company,

69 1 2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act),

69 1 3 any other liability incurred by him as an officer of any Group Company

69 2 Article 69 1 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

**70 DIRECTORS' INSURANCE**

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss