



**ARTICLES OF ASSOCIATION
of PHYSIOPEDIA PLUS LTD**

Private company limited by shares
Incorporated in England and Wales

**Adopted under the Companies Act 2006 by
special resolution on 6 March 2020**

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Schedule 1

Definitions and interpretation

Company number: **07878211**

Articles of association

of

Physiopedia Plus Ltd

Adopted under the Companies Act 2006 by special resolution on 6 March 2020

1. Model Articles

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (**Model Articles**) as in force at the Date of Adoption shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles.
- 1.2 The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 shall not apply to the Company.
- 1.3 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.4 Article 7 of the Model Articles shall be amended by:
 - 1.4.1 the insertion of the words “for the time being” at the end of Article 7(2)(a); and
 - 1.4.2 the insertion in Article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.5 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors) and the secretary” before the words “properly incur”.
- 1.6 In Article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 1.7 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to Article 17(2),” after the word “But”.
- 1.8 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 27(2),” after the words “the transmittee’s name”.
- 1.9 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”.

2. Definitions and interpretation

The definitions and interpretation provisions in Schedule 1 apply in these Articles.

3. Share capital

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects with the shares of the relevant class then in issue.
- 3.2 The issued share capital as at the Date of Adoption of these Articles is divided into Ordinary Shares and B Ordinary Shares.

- 3.3 Except as otherwise provided in these Articles, the Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

4. Dividends

- 4.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed at the discretion of the Board.
- 4.2 No dividends shall be payable on the B Ordinary Shares.

5. Return of Capital

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the Proceeds shall be distributed among the holders of the Shares (*pari passu* as if the Shares constituted one class of share) pro rata to their respective holdings of Shares.

6. Exit Provisions

- 6.1 On a Share Sale, the Proceeds of Sale shall be distributed in the order set out in Article 5.1 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed, save in respect of any Shares not sold in connection with that Share Sale; provided, that, if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- 6.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5.1; and
- 6.1.2 the Shareholders shall take any action as is required to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.1.
- 6.2 On an Asset Sale, the Proceeds shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5.1 provided always that if it is not lawful for the Company to distribute the Proceeds in accordance with the provisions of these Articles, the Shareholders shall take any action as is necessary (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5.1 applies).
- 6.3 In the event of an Exit approved by the Board and the Controlling Shareholder(s) in accordance with the terms of these Articles (the **Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (**Actions**). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

7. Proceedings at general meetings

- 7.1 Each Ordinary Share shall entitle the holder to receive notice of, to attend, and to vote at, general meetings of the Company and to receive copies of and vote on a proposed written resolution.

- 7.2 No business shall be transacted at any general meeting of the Company unless a quorum is present. The quorum shall consist of one person who shall be the Controlling Shareholder(s) (or a proxy for such person or a duly authorised representative of such person if a corporation).
- 7.3 Every Shareholder holding one or more Shares shall be entitled to vote on a show of hands who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy and shall have one vote and on a poll each such holder shall have one vote for each Share held by him.
- 7.4 Each B Ordinary Share shall entitle the holder to receive notice of, and attend, general meetings of the Company but not to vote on any resolutions.

8. New issues of Shares

- 8.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 8.2 If the Company proposes to allot any Equity Securities those Equity Securities will not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares (**Subscribers**) on the same terms and at the same price as those Equity Securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Shares held by those holders (as nearly as may be without involving fractions). The offer:
- 8.2.1 will be in writing, be open for acceptance from the date of the offer to the date five Business Days after the date of the offer (inclusive) (**Subscription Period**) and give details of the number and subscription price of the Equity Securities; and
- 8.2.2 may stipulate that any Subscriber who wishes to subscribe for a number of Equity Securities in excess of the proportion to which each is entitled will in their acceptance state the number of excess Equity Securities for which they wish to subscribe.
- 8.3 If, at the end of the Subscription Period, the number of Equity Securities applied for is equal to or exceeds the number of Equity Securities, the Equity Securities will be allotted to the Subscribers who have applied for Equity Securities on a *pro rata* basis to the number of Shares held by such Subscribers which procedure will be repeated until all Equity Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 8.4 If, at the end of the Subscription Period, the number of Equity Securities applied for is less than the number of Equity Securities, the Equity Securities will be allotted to the Subscribers in accordance with their applications and any remaining Equity Securities will be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 8.5 Subject to the requirements of Articles 8.2 to 8.4 (inclusive) and to the provisions of section 551 of the Act, any Equity Securities will be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by the Controlling Shareholder(s).

- 8.6 The provisions of Articles 8.2 to 8.5 (inclusive) shall not apply to any Equity Securities which the Controlling Shareholder(s) has/have agreed in writing should be issued without complying with the procedure set out in this Article 8.
- 8.7 No Shares will be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

9. Variation of class rights

- 9.1 If the share capital of the Company is divided into shares of different classes, any of the rights to any class of shares (notwithstanding that the Company may be or be able to be in liquidation) may (unless the rights attached to the shares of the class otherwise provide) be varied or abrogated in any manner, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class passed at a separate meeting of the holders of the shares of the class duly convened and held in accordance with these Articles.
- 9.2 Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by the creation, allotment or issue of further shares, or securities convertible into shares, ranking, subsequent to, *pari passu* with, or in priority to them, or the issue of any debt securities by the Company, or the purchase or redemption by the Company of its own shares in accordance with the Act.

10. Pre-emption rights on transfers of Shares

- 10.1 A Shareholder shall not create or permit to exist any charge, lien (except as provided under Article 13) or encumbrance over any of his Shares nor may he sell, transfer or dispose of any of his Shares or any interest in them (or agree to do so whether subject to any condition precedent, condition subsequent or otherwise) except:
- 10.1.1 with the prior written consent of the Controlling Shareholder(s);
 - 10.1.2 as required or permitted by Article 11 (drag along); or
 - 10.1.3 as required or permitted by Article 12 (tag along).

11. Drag along right

- 11.1 If the Controlling Shareholder(s) (the **Selling Shareholders**) wish to transfer all their interest in Shares (the **Sellers' Shares**) to a proposed purchaser who at the relevant time has made an offer on arm's length terms (**Proposed Purchaser**), the Selling Shareholders shall have the option (the **Drag Along Option**) to compel each other holder of Shares (each a **Called Shareholder** and together the **Called Shareholders**) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the **Drag Purchaser**) in accordance with the provisions of this Article.
- 11.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a **Drag Along Notice**) to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:
- 11.2.1 the Called Shareholders are required to transfer all their Shares (the **Called Shares**) under this Article;
 - 11.2.2 the person to whom they are to be transferred;

- 11.2.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) (the **Drag Consideration**);
- 11.2.4 the proposed date of transfer, and
- 11.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the **Sale Agreement**),

(and, in the case of Articles 11.2.2 to 11.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

- 11.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 6 months after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 11.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same as the Selling Shareholders and shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5.1. Where any of the consideration payable for the Sellers' Shares is in the form of shares, debt instruments or other security offered by the Drag Purchaser (the **Non-Cash Consideration**), the Drag Purchaser shall be entitled (at its sole discretion) to satisfy the same proportion of Non-Cash Consideration payable to the Called Shareholders in cash of equivalent value to the Non-Cash Consideration.
- 11.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document (as defined in Article 11.6), a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration (if any) when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 11.6 Within five Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the **Drag Completion Date**), each Called Shareholder shall deliver:
 - 11.6.1 duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - 11.6.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - 11.6.3 a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
 (together the **Drag Documents**).
- 11.7 Within 2 Business Days following the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration (if any) that is due to the extent the Drag Purchaser has paid such

consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.

- 11.8 To the extent that the Drag Purchaser has not, within 2 Business Days following the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 11 in respect of their Shares in respect of the sale purchase to that Drag Along Notice, but without prejudice to any further Drag Along Notices which may be served, and the Selling Shareholders shall not be entitled to transfer the Sellers' Shares to the Drag Purchaser.
- 11.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 11 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 11.10 Any transfer of Sellers' Shares to a Drag Purchaser following the service of a Drag Along Notice, and any transfer of Called Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served, shall not be subject to the provisions of Article 10.

12. Tag-along

- 12.1 Notwithstanding any of the other provisions of these Articles, where any Shareholder or Shareholders who, either alone or together, hold 75% or more in nominal value of the issued Shares (**Majority Shareholders**) wish to sell all of (as opposed to part of) their Shares to a proposed third party buyer (**Proposed Buyer**) they will prior to completion of the sale of their Shares jointly issue a notice (**Tag Notice**) to all other Shareholders (**Recipient Shareholders**). The Tag Notice shall contain a written offer from the Proposed Buyer to purchase an equivalent proportion of the Shares then held by the Recipient Shareholders on the same terms as those as agreed between the Majority Shareholders and the Proposed Buyer on the basis that the Recipient Shareholders shall receive that amount to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the Majority Shareholders and the Recipient Shareholders in accordance with the provisions of Article 5.1.
- 12.2 The offer contained within any Tag Notice from the Proposed Buyer served in accordance with Article 12.1 will be expressed to be:
- 12.2.1 irrevocable without the written consent of the Recipient Shareholders;
- 12.2.2 governed by English law; and

- 12.2.3 open for acceptance in writing by the Recipient Shareholders during a period of 30 days from the date of receipt of the offer.
- 12.3 Any Tag Notice that does not contain an offer as set out in Articles 12.1 and 12.2 shall be considered ineffective to the extent that the Majority Shareholders will not be entitled to transfer the Shares proposed to be sold to the Proposed Buyer, or any interest in them.
- 12.4 If all or any of the Recipient Shareholders shall fail to give notice under Article 12.2.3 of their desire to sell the Shares registered in their name, then the Majority Shareholders (and such of the Recipient Shareholders who may have given notice under Article 12.2.3, shall be free to dispose of their Shares to the Proposed Buyer, but only in accordance (in all material respects) with the terms specified within the Tag Notice.
- 12.5 No Shareholder shall complete any sale of Shares to the Proposed Buyer unless the Proposed Buyer shall complete the purchase of all of the Shares of the Majority Shareholders and all of the Shares held by such of the Recipient Shareholders who shall have given notice under Article 12.2.3 simultaneously.
- 12.6 The provisions of this Article 12 shall apply only to a proposed sale of Shares to a third party buyer for value and (but without limitation) shall not be applicable to a proposed transfer of Shares where the transferee shall be an Associated Company of, spouse or child of, trustee of a trust established for the benefit of such a spouse, child or other linear descendant of, any Shareholder or the beneficial owner(s) of any Share originally held by a nominee shareholder.

13. Lien

The Company shall have a first and paramount lien on every Share, whether fully paid or not, registered in the name of any person, whether as a sole or joint holder, indebted to the Company for all monies due to the Company, whether in respect of that Share or not. The Company's lien, if any, on a Share shall extend to any amount payable in respect of it. The registration of a transfer of a Share shall operate as a waiver of any lien of the Company on the Share. The Directors may resolve to exclude any Share or any amount payable in respect of a Share from the application of this Article 13.

14. Appointment and retirement of Directors

- 14.1 In addition to the powers of appointment under Article 17(1) of the Model Articles, the Controlling Shareholder(s) shall be entitled to appoint any number of persons to act as Directors by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove any of those Directors from office. The Controlling Shareholder(s) shall be entitled to remove their nominated Director(s) so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 14.2 An appointment or removal of a Director under Article 14.1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

15. Proceedings of Directors

- 15.1 Decisions of the Directors may be taken:
- 15.1.1 at a Directors' meeting; or
- 15.1.2 in the form of a Directors' written resolution.

- 15.2 Any Director may propose a Directors' written resolution. A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 15.3 Notice of a proposed Directors' written resolution must be given in writing to each Director and must indicate:
- 15.3.1 the proposed resolution; and
- 15.3.2 the time by which it is proposed that the Directors should adopt it.
- 15.4 A proposed Directors' written resolution is adopted when each Director who would be entitled to vote on the matter at a meeting of Directors has signed one or more copies of it.
- 15.5 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 15.6 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.
- 15.7 Questions arising at a meeting of the Board shall be decided by a majority of votes.
- 15.8 Proceedings of committees of the Board shall be conducted in accordance with the regulations prescribed by the Board (if any). Subject to those regulations, such proceedings shall be conducted in accordance with applicable provisions regulating the proceedings of the Board. Where the Board resolves to delegate any of its powers, authorities and discretions to a committee and such resolution states that the committee shall consist of any one or more Directors, it shall not be necessary to give notice of a meeting of such committee to any Directors other than the Director or Directors who form the committee.
- 15.9 All acts done in good faith by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, an alternate director or a committee member shall, notwithstanding that it may be discovered afterwards that there was a defect in the appointment of any person so acting or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, alternate director or committee member and entitled to vote.
- 15.10 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 15.10.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 15.10.2 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 15.10.3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 15.10.4 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body

corporate in which the Company is otherwise (directly or indirectly) interested; and

- 15.10.5 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

16. Representatives

These Articles shall be binding upon and shall apply for the benefit of each Shareholder's Representatives.

17. Chairman

- 17.1 The chairman of the Board shall be decided by the Directors by way of majority vote.
- 17.2 The chairman of the Board shall have a second or casting vote.

18. Alternate Directors

- 18.1 Any Director (**appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors (in their absolute discretion), to:
- 18.1.1 exercise that Director's powers; and
- 18.1.2 carry out that Director's responsibilities,

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

- 18.2 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.
- 18.3 The notice must:
- 18.3.1 identify the proposed alternate; and
- 18.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 18.4 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor. An alternate director who is acting as alternate director to more than one director shall be entitled to one vote for each director for which he is acting as alternate.
- 18.5 Except as the Articles specify otherwise, alternate directors:
- 18.5.1 are deemed for all purposes to be Directors;
- 18.5.2 are liable for their own acts and omissions;
- 18.5.3 are subject to the same restrictions as their appointors; and
- 18.5.4 are not deemed to be agents of or for their appointors,

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

18.6 A person who is an alternate director but not a Director:

18.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating) but shall only count once in the quorum if acting as alternate for more than one Director;

18.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is a Director who would be entitled to vote on the matter at a meeting of Directors in relation to that decision, but does not participate); and

18.6.3 shall not be counted as more than one Director for the purposes of Articles 18.6.1 and 18.6.2.

18.7 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is would be entitled to vote on the matter at a meeting of directors in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

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

18.9 An alternate director's appointment as an alternate terminates:

18.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

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

18.9.3 on the death of the alternate's appointor; or

18.9.4 when the alternate's appointor's appointment as a Director terminates.

19. Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

20. Indemnity

Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director, alternate director, secretary or other officer of the Company (excluding the Auditors, unless and to the extent that the Board determines otherwise) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities, incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation to such duties, including (but without limitation) any liability incurred in defending any proceedings, whether criminal or civil, which relate to anything done or omitted or

alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 205 of the Act in which relief is granted to him by any court of competent jurisdiction or which are otherwise disposed of without any finding or admission of any material breach of duty on his part.

21. Insurance

21.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

21.2 In this Article 21:

21.2.1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an Associated Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act));

21.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.

22. Authorisation of Directors' conflicts of interest

22.1 If a Conflict Situation arises, the Directors may authorise it for the purposes of section 175(4)(b) of the Act by a resolution of the Directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the Directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the Directors.

22.2 It is recognised that a Director:

22.2.1 may be an employee, consultant, director, member or other officer of a Shareholder or of an affiliate of a Shareholder;

22.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with a Shareholder or with an affiliate of a Shareholder;

22.2.3 may be a director or other officer of, or be employed by, or otherwise involved in the business of other entities in which a Shareholder or an affiliate of a Shareholder has or may have an interest from time to time;

22.2.4 may be a director or other officer of, or be employed by, or otherwise involved in the business of other entities who may from time to time provide to the Company loans, funding or other forms of finance whether secured or unsecured; and

22.2.5 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such other directorship, membership, office, employment, relationship or his involvement with a Shareholder, an affiliate of a Shareholder or with any entity referred to in Articles 22.2.3 and/or 22.2.4 and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from the relationships contemplated by this Article, including (without limitation) in relation to proposals for financing or

otherwise promoting the business of (whether in competition with the Company or not) any such other entity.

- 22.3 In circumstances where there exists a Conflict Situation and notwithstanding any other provision of these Articles, each Director affected shall:
- 22.3.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;
 - 22.3.2 not be excluded from those parts of meetings of the Directors or meetings of a committee of the Directors at which matters to which the Conflict Situation relates are discussed; and
 - 22.3.3 be entitled to vote (and form a part of the quorum) at any such meeting; and any information which he obtains, other than in his capacity as a Director or employee of the Company, which is confidential in relation to an entity referred to in Article 22.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

Schedule 1
Definitions and interpretation
(Clause 2)

1. In these articles of association including the schedules the following words and expressions have the following meanings:

Act	the Companies Act 2006.
Acting in Concert	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Asset Sale	the disposal by the Company of all or substantially all of its undertaking and assets (including, without limitation, any exclusive licence of intellectual property not entered into in the ordinary course of business and consistent with prior practice).
Associated Company	shall have the meaning prescribed in section 25(4) of the Corporation Tax Act 2010.
Auditors	the auditors of the Company from time to time or, if the auditors shall be unable or unwilling to act in connection with the reference in question, a firm or other entity capable of acting as the Company's auditors nominated by agreement between the Shareholders or failing such nomination within 14 days after a request by any Shareholder for such nomination, nominated by the President (or, if he is unavailable for any reason, the next most senior available officer) from time to time of the Institute of Chartered Accountants in England and Wales or, if he shall be unable or unwilling to make an appointment, by the High Court of Justice in England (in either of the latter cases, upon the application at any time of any shareholder).
Available Profits	profits available for distribution within the meaning of part 23 of the Act.
B Ordinary Shares	the B ordinary shares of £1 each in the capital of the Company.
Board	the board of directors for the time being of the Company or the Directors present at a duly convened meeting of Directors in which a quorum is present and acting by resolution duly passed at such a meeting of the Directors or otherwise permitted by these Articles.
Business Day	a day other than a Saturday or Sunday or a day which is a public holiday in England.
Conflict Situation	a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, tangible or intangible asset, information or opportunity and regardless of whether the Company could take advantage of the property, asset, information or opportunity itself, but excluding a situation

	which could not reasonably be regarded as likely to give rise to a conflict of interest.
Controlling Shareholder(s)	the holder(s) from time to time of more than one half in nominal value of the issued ordinary share capital of the Company including any member holding all of the issued ordinary share capital of the Company.
Date of Adoption	the date on which these Articles were adopted.
Directors	the directors of the Company for the time being, and Director shall be construed accordingly.
Employee	an individual who is employed by the Company or any member of the Group.
Equity Securities	has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares.
Exit	a Share Sale or an Asset Sale.
Group	the Company and any subsidiary or subsidiaries (if any) of the Company from time to time.
Ordinary Shares	the ordinary shares of £1 each in the capital of the Company.
Proceeds	the surplus assets of the Company remaining after payment of its liabilities.
Proceeds of Sale	the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale and in respect of any consideration payable otherwise than in cash, shall be the amount certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of that consideration.
Representatives	in relation to a Shareholder, any person or persons who have become entitled to his Shares in consequence of his death, bankruptcy or mental incapacity.
Share Sale	the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of related transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale.
Shares	the Ordinary Shares and the B Ordinary Shares from time to time (and Share shall be construed accordingly).
Shareholder	a registered holder of Shares in the Company (and includes joint holders).

Treasury Shares

shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act.

2. Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time. The Model Articles shall apply as if the last paragraph of Article 1 of the Model Articles (beginning “Unless the context otherwise requires”) were deleted.
3. In the Model Articles and in these Articles, save in Article 1.1 or as expressly provided otherwise in these Articles:
 - 3.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the Date of Adoption;
 - 3.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation (**Legislation**) includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the Date of Adoption; and
 - 3.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.
4. In these Articles:
 - 4.1 unless specified to the contrary, use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity; and (in each case) vice versa;
 - 4.2 in relation to any Shareholder, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that Shareholder is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned; and
 - 4.3 the headings shall not affect interpretation.