

Company No 08070525

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

IMPROBABLE WORLDS LIMITED

(the "Company")

On ~~7 December~~ 2012, the sole member of the Company having the right to attend and vote at a general meeting of the Company, passed the following resolutions, to take effect as special resolutions (the "**Resolutions**"), and which requires to be forwarded to the registrar pursuant to s 30 Companies Act 2006

SPECIAL RESOLUTIONS

- 1 That the issued share capital of the Company comprising of one ordinary share of £1 00 be sub-divided into 100 ordinary shares of £0 01 each, conditional on the second special resolution set out below being passed
- 2 That the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Hermin Nuala

Director

TUESDAY



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A04	08/01/2013	#53
	COMPANIES HOUSE	
A11	12/12/2012	#168
	COMPANIES HOUSE	

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

IMPROBABLE WORLDS LIMITED

MACFARLANES

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London EC4A 1LT

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

IMPROBABLE WORLDS LIMITED

(the "Company")

(Adopted by special resolution passed on [7 December] 2012)

1 **Application of 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 of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles

1 2 In these Articles, reference to a particular Model Article is to that article of the Model Articles

2 **Definitions and interpretation**

2 1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1

"**clear days** in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting,"

and as if the following words were deleted from Model Article 41(5)

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)–"

2 2 In these Articles the following words and expressions have the following meanings

the **Act** the Companies Act 2006,

Acquisition Issue an issue of New Shares in consideration for the acquisition by a Group Company of any shares, assets, business or undertaking,

Bad Leaver an Employee who ceases to be an Employee as a result of the Company or any of its subsidiary undertakings terminating his employment in circumstances that justify summary dismissal, unless the directors determine that such Employee should be a Good Leaver prior to the date on which a notice is served by a director of the Company pursuant to Article 20 1,

B Ordinary Shareholders. the members for the time being holding B Ordinary Shares and "B Ordinary Shareholder" means any of them,

B Ordinary Shares B ordinary shares of £0.01 each in the capital of the Company,

Business Day any day other than a Saturday, a Sunday or any other 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, information or opportunity and regardless of whether the Company could take advantage of the property, 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 Interest a holding of Shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters,

Controlling Shareholder the registered holder for the time being of more than one half in nominal value of the issued ordinary share capital of the Company including (for the avoidance of doubt) any member holding all of the issued ordinary share capital of the Company,

Cost in respect of each Sale Share, the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired by the relevant Employee or one of his Related Parties (excluding any acquisition from that Employee or one of his Related Parties),

Employee an individual who is employed by, or is a director of, the Company or any of its subsidiary undertakings or an individual whose services are otherwise made available to the Company or any of its subsidiary undertakings (and "employment" shall be construed accordingly to include such an arrangement),

Employee Share Scheme: each of The Improbable Worlds EMI Option Scheme, as amended from time to time, and any other employee share scheme put in place by the Company from time to time,

Family Member in relation to any person, the spouse or civil partner, parents and every child and remoter descendant of that person (including stepchildren and adopted children),

Family Trust. in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof,

Flotation any Shares being admitted and listed for trading on a share dealing market of any recognised investment exchange,

Good Leaver an Employee who ceases to be an Employee, but is not a Bad Leaver,

Group. the Company and its subsidiary undertakings from time to time and "Group Company" means any of them,

Lock-up Undertakings any undertaking not to sell any Shares on, and for a fixed period of time after, a Flotation on such terms as determined by the Controlling Shareholder (acting reasonably),

member a person who is the holder of a Share,

New Shares: Shares or rights to subscribe for or to convert into Shares, which the Company proposes to allot or grant after the date of these Articles,

Option Issue a grant of any options over Shares, or an issue of Shares pursuant to the exercise of any option over Shares, which is made pursuant to the terms of an Employee Share Scheme,

Ordinary Shareholders: the members for the time being holding Ordinary Shares and "Ordinary Shareholder" means any of them,

Ordinary Shares ordinary shares of £0.01 each in the capital of the Company,

Permitted Issue: an Acquisition Issue, Rescue Issue or Option Issue,

Prescribed Consideration a consideration (whether in cash, securities or otherwise, or in any combination) per B Ordinary Share or Ordinary Share equivalent to that offered by the proposed transferee or transferees for each Specified Share together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares,

Prescribed Price as defined in Article 20.2,

Related Party in respect of any person

- (a) any Family Member of that person,
- (b) the trustee(s) of a Family Trust of that person,
- (c) the personal representatives of that person, or of any Family Member of that person,
- (d) any nominee of any of the above,

Rescue Issue an issue of Shares by any Group Company where

- (a) there has been or, in the Company's reasonable opinion, there is a reasonable likelihood of there being, an acceleration of, or event of default or breach of covenant under, any financing facility or agreement or instrument evidencing financial indebtedness of the Group, or
- (b) any Group Company is, or, in the Company's reasonable opinion, is reasonably likely to become, insolvent,

and the purpose of the issue of Shares is to avoid, cure or remedy that event of default or insolvency or prevent that acceleration or insolvency,

Sale Shares. as defined in Article 20.1,

Shares Ordinary Shares and/or B Ordinary Shares, and

Specified Shares as defined in Articles 21 and 22

- 2.3 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 Model Article 1 (beginning "Unless the context otherwise requires") were deleted
- 2.4 In the Model Articles and in these Articles, save in Article 1.1 or as expressly provided otherwise in these Articles

- 2 4 1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles,
- 2 4 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 or after the date of adoption of these Articles,
- 2 4 3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification

3 **Company name**

The name of the Company may be changed by

- 3 1 special resolution of the members, or
 - 3 2 a decision of the directors, or
- otherwise in accordance with the Act

4 **Directors to take decisions collectively**

- 4 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5

- 4 2 If

- 4 2 1 the Company only has one director, and

- 4 2 2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making including, for the avoidance of doubt, Article 6

- 4 3 Model Article 7 shall not apply

5 **Unanimous decisions**

- 5 1 Model Article 8(2) shall apply as if the words "copies of which have been signed by each eligible director" were deleted and replaced with the words "of which each eligible director has signed one or more copies"

- 5 2 References in Model Article 8 and in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation) Model Article 8(3) shall not apply

6 **Quorum for directors' meetings**

- 6 1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, save as set out in Article 6 2, it must never be fewer than two, and unless otherwise fixed it is two Model Article 11(2) shall not apply

- 6 2 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director

7 Authorisation of directors' conflicts of interest

If a Conflict Situation arises, the directors may authorise it for the purposes of s 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.

8 Directors voting and counting in the quorum

8.1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s 175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have

8.1.1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and

8.1.2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company

8.2 Model Article 14 shall not apply

9 Appointing and removing directors

The Controlling Shareholder shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company. Any such appointment shall be effected by notice in writing to the Company by the Controlling Shareholder and the Controlling Shareholder may in like manner at any time and from time to time remove from office any director (whether or not appointed by it pursuant to this Article).

10 Termination of director's appointment

In addition to the circumstances set out in Model Article 18, a person also ceases to be a director if he is removed from office pursuant to Article 9 of these Articles.

11 Directors' remuneration and other benefits

11.1 A director may undertake any services for the Company that the directors decide

11.2 A director is entitled to such remuneration as the directors decide (i) for his services to the Company as director, and (ii) for any other service which he undertakes for the Company

11.3 Subject to the Articles, a director's remuneration may (i) take any form, and (ii) 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

11.4 Unless the directors decide otherwise, a director's remuneration accrues from day to day

11.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested

11.6 Model Article 19 shall not apply

12 **Share capital**

The share capital of the Company at the date of adoption of these Articles is divided into Ordinary Shares and B Ordinary Shares

13 **All shares to be fully paid up**

13 1 No Share is to be issued other than fully paid

13 2 Article 13 1 does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

13 3 Model Article 21 shall not apply

14 **Share rights**

The Ordinary Shares and B Ordinary Shares shall have the following rights and be subject to the following restrictions

14 1 **Income**

Amounts which the Company may resolve to distribute in or in respect of any financial year shall be apportioned amongst the Ordinary Shareholders and the B Ordinary Shareholders in proportion to the numbers of such Shares held by them respectively

14 2 **Capital**

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the Ordinary Shareholders and the B Ordinary Shareholders in proportion to the numbers of such Shares held by them respectively

14 3 **Voting**

14 3 1 On a vote

14 3 1 1 on a show of hands, every Ordinary Shareholder who (being an individual) is present in person or (being a company) is present by a representative shall have one vote and every proxy duly appointed by one or more Ordinary Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if

(i) the proxy has been duly appointed by more than one Ordinary Shareholder entitled to vote on the resolution, and

(ii) the proxy has been instructed by one or more of those Ordinary Shareholders to vote for the resolution and by one or more other of those Ordinary Shareholders to vote against it, and

14 3 1 2 on a poll, every Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for every Ordinary Share of which he is the holder, and

14 3 1 3 on a written resolution every Ordinary Shareholder shall have one vote for every Ordinary Share of which he is the holder

14 3 2 The B Ordinary Shareholders shall have no rights to vote on any resolution of the Company nor to receive notice of, nor attend, any general meeting of the Company in respect of the B Ordinary Shares held by such B Ordinary Shareholders

15 Powers to issue different classes of share

Model Article 22(2) shall apply as if the words “, and the directors may determine the terms, conditions and manner of redemption of any such shares” were deleted

16 Issue of new shares

16 1 The Company has the power to allot and issue Shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, Shares in the capital of the Company pursuant to those rights

16 2 The directors are authorised, for the purposes of s 551 of the Act, to allot and issue Shares or to grant rights to subscribe for, or to convert any security into, Shares up to an aggregate nominal amount of £2000 and B Ordinary Shares up to an aggregate nominal amount of £500. This authority shall expire on the fifth anniversary of adoption of these Articles/the date of the Company's incorporation, unless previously revoked, renewed or varied by the Company in general meeting

16 3 The provisions of ss 561 and 562 of the Act shall not apply to the Company

16 4 Other than pursuant to a Permitted Issue, no New Shares shall be issued to any person unless the Company has first offered to each member, in accordance with and subject to the provisions of Articles 16 5 and 16 6 and at the same price, a proportion of those New Shares equal to the proportion of the total Shares then in issue that is represented by the Shares held by that member (its “**New Issue Proportion**”)

16 5 An offer of New Shares under Article 16 4 (an “**Offer**”)

16 5 1 shall specify a period of not fewer than 10 Business Days and not more than 15 Business Days within which the Offer must be accepted, failing which it will lapse (a “**New Issue Offer Period**”), and

16 5 2 may stipulate that any member that wishes to subscribe for a number of New Securities in excess of its New Issue Proportion must, in its acceptance, state how many additional New Shares it wishes to subscribe for, in which case any New Shares not accepted by other members will be used to satisfy the request for additional New Shares pro rata to each requesting member's New Issue Proportion, provided that no requesting member shall be obliged to take more than the maximum number of New Shares stated by it

16 6 If any New Shares are not taken up under Articles 16 4 and 16 5 (the “**Excess New Shares**”), the Excess New Shares may be offered by the Company to any person (other than a member) at a price that is not less than the price, and otherwise on terms that are not more favourable than the terms, set out in the Offer, provided that no Excess New Shares may be issued more than six calendar months after the end of the New Issue Offer Period unless the procedure in Articles 16 4 and 16 5 is repeated in respect of those Excess New Shares

16 7 As soon as reasonably practicable following a Rescue Issue, the Company shall offer to any member that was not given the opportunity to subscribe for New Shares as part of the Rescue Issue (including because that member was unable to procure the funds required to subscribe for New Shares in time to participate in the Rescue Issue) the right to subscribe

for up to the number of New Shares that that member would have been entitled to be issued if an Offer had been made to, and accepted in full by, that member

16 8 An offer of New Shares under Article 16 7

16 8 1 shall specify the maximum number of New Shares available to the relevant member,

16 8 2 shall specify a period of not fewer than 10 Business Days and not more than 15 Business Days within which the offer must be accepted, failing which it will lapse, and

16 8 3 shall be on the same terms and for the same price as the New Shares which were issued under the Rescue Issue

17 Variation of class rights

17 1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the B Ordinary Shares, in accordance with Article 17 2

17 2 The rights attaching to the B Ordinary Shares as a class may be varied or abrogated by an ordinary resolution of the Company

17 3 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the Company of any of its own shares

18 Share Transfers

18 1 Shares may be transferred only in accordance with the provisions of Articles 19 to 22 (to the extent applicable), any other transfer shall be void

18 2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of (a) the transferor, and (b) (if any of the Shares is partly paid) the transferee

18 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share

18 4 The Company may retain any instrument of transfer which is registered

18 5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it

18 6 The directors shall register any transfer of Shares made to or by, or with the express written consent of, the Controlling Shareholder

18 7 Subject to Article 18 1, the directors may, in their absolute discretion, refuse to register the transfer of any Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent Model Article 26(5) shall not apply

19 Permitted Transfers

Subject to the provisions of Article 18, any Share may at any time be transferred

- 19 1 by any member, with the prior written consent of the Controlling Shareholder, or
- 19 2 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of Shares) as described in Article 20, or
- 19 3 by any member in consequence of acceptance of an offer made to that member pursuant to Article 21 or pursuant to a notice given under Article 22, or
- 19 4 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of Shares) as described in Article 21 or 22, or
- 19 5 by any member in consequence of a repurchase of Shares by the Company approved in accordance with the procedures in the Act

20 **Compulsory transfer by Employees**

- 20 1 If any Employee ceases to be an Employee the former Employee and each Related Party of the former Employee who holds Shares (together the "**Compulsory Sellers**") shall, if so required by notice in writing given at any time by a director of the Company, with the prior written consent of the Controlling Shareholder, be deemed to have offered for sale in accordance with this Article 20 some or all of the Shares registered in their respective names (irrespective of whether the Shares were so registered at the date of cessation, or were registered subsequently) (the "**Sale Shares**") on terms that the price at which the Sale Shares shall be offered shall be

- 20 1 1 in the case of a Bad Leaver, the lower of (a) Cost and (b) the Prescribed Price, and

- 20 1 2 in the case of a Good Leaver, the Prescribed Price

- 20 2 For the purposes of these Articles, the Prescribed Price shall mean

- 20 2 1 the price per Share agreed between the Company and the Compulsory Sellers, or

- 20 2 2 if no price can be agreed within 14 days of notice being given under Article 20 1, the price determined by the Company's auditors (at the request and at the expense of the Company), acting as experts and not as arbitrators, to be the market value which is in the opinion of the auditors the amount which a willing purchaser would offer to a willing vendor at arm's length for the Sale Shares as at the date of cessation of the Employee's employment making such adjustment as the auditors of the Company consider necessary to reflect any premium or discount arising in relation to the size of the holding of Sale Shares or in relation to any restrictions on the transferability of the Sale Shares, or

- 20 2 3 if the auditors decline to act, the price determined by an experienced valuer (the "**Valuer**") nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company and appointed by, and at the expense of, the Company. The Valuer shall act as expert and not as arbitrator and shall determine the Prescribed Price on the same basis as required of the Company's auditors under Article 20 2 2. The fees of the Valuer shall be paid by the Company and the Company shall procure that the Valuer is given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price

- 20 3 If an auditor or a Valuer is appointed under Article 20 2, the Company and Compulsory Sellers

- 20 3 1 shall enter into any reasonable form of hold-harmless letter requested by the auditor or the Valuer, and

- 20 3 2 agree that if the Company is prepared to sign a particular form of hold-harmless letter, that form of hold-harmless letter shall be deemed to be reasonable for the purposes of this Article 20 3 and, if any Compulsory Seller fails to enter into a hold-harmless letter in accordance with Article 20 3, the Company may authorise any individual to execute that hold-harmless letter on behalf of and as agent or attorney for such Compulsory Seller. The power of attorney in this Article is given to secure the obligation of the Compulsory Sellers in this Article and shall therefore be irrevocable
- 20 4 The determination of the Prescribed Price by the auditors or, as the case may be, the Valuer shall, in the absence of manifest error, be final and binding on the Company and each of the Compulsory Sellers
- 20 5 Following agreement or determination of the Prescribed Price, the Company shall (on behalf of each holder of Sale Shares) offer such Sale Shares to one or more of the following
- 20 5 1 Employees,
- 20 5 2 prospective Employees,
- 20 5 3 the trustees of any employee benefit trust, or
- 20 5 4 any other member,
- and in such numbers, as the directors may decide
- 20 6 Any offer of Sale Shares under Article 20 5 shall remain open for acceptance for at least 28 days commencing on the date of the offer
- 20 7 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Sellers specifying the names of the persons who have accepted the offer to purchase Sale Shares, and the numbers of Sale Shares to be purchased by them respectively
- 20 8 Any sale of Sale Shares pursuant to this Article 20 must be completed as soon as practicable, and in any event within 14 days of the date of the notice given under Article 20 7, by delivery by the selling member or members of a duly executed share transfer form (accompanied by the related share certificate) and payment by the purchaser or purchasers to the selling member or members of an amount in cash equal to the consideration payable for each Sale Share sold
- 20 9 If a member, having become bound to transfer any Shares under the provisions of this Article 20 shall fail to do so the directors may authorise any individual to execute on behalf of and as agent or attorney for that member any necessary instruments of transfer and shall register the purchaser as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall after that time hold the purchase money on trust for the selling member, but shall not be bound to earn or pay interest on it. After the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person. The power of attorney in this Article 20 9 is given to secure the obligations of the relevant selling members in this Article 20 and shall be irrevocable
- 21 **Tag-along Rights**
- 21 1 Subject to Article 21 5, Article 21 applies when a transfer of Ordinary Shares (the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s)
- 21 1 1 who in relation to him is a connected person, as defined in the Corporation Tax Act 2010 ss 1122-1123, or

21 1 2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers,

(each a “**member of the purchasing group**”) holding a Controlling Interest in the Company

21 2 No transfer to which Article 21 applies may be registered unless the proposed transferee has made an offer to buy all of the issued Shares on the terms set out in Articles 21 3 and 21 4 (unless, in the case of a particular member, less favourable terms are agreed to in writing by that member) and the offer is or becomes wholly unconditional

21 3 The terms of the proposed transferee's offer shall be as follows

21 3 1 the offer shall be open for acceptance for at least 14 days, and

21 3 2 the consideration for each Share shall be the Prescribed Consideration

21 4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of Shares in respect of which the offer is accepted

21 5 At the option of the holders of the Specified Shares the provisions of this Article 21 shall not apply where the provisions of Article 22 are proposed to be operated

22 **Drag Along Rights**

22 1 If a proposed transfer of Ordinary Shares (also the “**Specified Shares**”) would, if registered, result in members of the purchasing group (defined as in Article 21) holding a Controlling Interest in the Company, the proposed transferee of the Specified Shares may give notice in writing to each member, other than

22 1 1 the holders of the Specified Shares, and

22 1 2 members of the purchasing group,

(the “**Minority Shareholders**”) requiring them within seven days of the date of the notice to sell and transfer all (but not some of) of their holdings of Shares to the proposed transferee. The transfer shall, subject to Article 22 5, be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee

22 2 If within a period of six months following the date of a notice given under Article 22 1, Shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such Shares (also a “**Minority Shareholder**”) requiring him to sell and transfer all his Shares to a person specified in the notice on the same terms as are provided for in Article 22 1

22 3 A notice given under Article 22 1 or 22 2 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer

22 4 If any Minority Shareholder shall fail to

22 4 1 transfer his Shares (for the purposes of this Article 22 4, “**Minority Shares**”) as required by Article 22 1 or 22 2, or

22 4 2 execute any document required to be executed in order to give effect to the provisions of Article 22 1 or 22 2,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the Prescribed Consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Prescribed Consideration on trust for the Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person. The power of attorney in this Article 22.4 is given to secure the obligations of the relevant selling members in this Article 22 and shall be irrevocable.

22.5 In the event that the Prescribed Consideration comprises any non-cash consideration, the proposed transferee of the Specified Shares shall determine the proportions of cash and each form of non-cash consideration comprised within the Prescribed Consideration, in which each Minority Shareholder shall receive the Prescribed Consideration.

22.6 While this Article 22 applies to a Minority Shareholder's Shares, those Shares may not be transferred other than under this Article.

23 Flotation

23.1 In the event of a Flotation, the B Ordinary Shareholders shall be required to enter into such Lock-up Undertakings as the Controlling Shareholder shall determine.

23.2 If a member, having become bound to enter any such Lock-up Undertaking under the provisions of this Article 23 shall fail to do so, the directors may authorise any individual to execute on behalf of and as agent or attorney for that member any such Lock-up Undertaking. The power of attorney in this Article 23.2 is given to secure the obligations of the relevant B Ordinary Shareholders in this Article 23 and shall be irrevocable.

24 Procedure for declaring dividends

24.1 Except as otherwise provided by the rights attached to any Shares from time to time, all dividends shall be paid to the holders of Shares in proportion to the numbers of Shares on which the dividend is paid held by them respectively, but if any Share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a Share already issued, that share shall rank for dividend accordingly.

24.2 Model Article 30(4) shall apply as if the words "the terms on which shares are issued" were deleted and replaced with the words "the rights attached to shares".

25 No interest on distributions

Model Article 32(a) shall apply as if the words "the terms on which the share was issued" were deleted and replaced with the words "the rights attached to the share".

26 Quorum for general meetings

26.1 If the Company has more than one member, the quorum for a general meeting shall be

26.1.1 one member holding more than one half in nominal value of the issued ordinary share capital of the Company and present in person or by proxy or by representative (and the presence of such a member shall be deemed for this purpose to constitute a valid meeting), or

26.1.2 if no such member is present, two members present in person or by proxy or representative.

26.2 If the Company has only one member, s 318 of the Act shall apply.

27 Communications

27 1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles

27 1 1 by or to the Company, or

27 1 2 by or to the directors acting on behalf of the Company

27 2 The provisions of s 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss 1168(1) and 1168(7)

27 3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if

27 3 1 in s 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom",

27 3 2 in s 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information",

27 3 3 a new s 1147(4)(A) were inserted as follows

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered",

27 3 4 Section 1147(5) were deleted

27 4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s 1147(3) of the Act and that the document or information was sent or supplied

27 5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Sched 5, Part 6, para 16(2) of the Act shall apply accordingly

27 6 Model Article 48 shall not apply

28 Company seals

Model Article 49(4)(b) shall not apply

29 Indemnities, insurance and funding of defence proceedings

29 1 This Article 29 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly This Article 29 is also without prejudice to any indemnity to which any person may otherwise be entitled

29 2 The Company

- 29 2 1 may indemnify every person who is a director of the Company, and may keep indemnified each such person after he ceases to hold office, and
- 29 2 2 may indemnify any other person who is an officer (other than an auditor) of the Company,
- in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company by reason of his being having been a director or other officer of the Company
- 29 3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme
- 29 4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company
- 29 5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss 205 and 206 of the Act to
- 29 5 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s 205, or
- 29 5 2 take any action to enable such expenditure not to be incurred
- 29 6 Model Articles 52 and 53 shall not apply