

Company Number: 08305360

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

THE PROTEIN ICE CREAM COMPANY LIMITED (the "Company")

Circulation Date: 4 APRIL 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that the following resolutions be passed as special resolutions and an ordinary resolution respectively (the "**Resolutions**")

SPECIAL RESOLUTIONS

- 1 **THAT** the articles of association contained in the printed document attached to these resolutions (and initialled by the Chairman of the meeting for the purpose of identification) (the "**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association
- 2 **THAT** subject to the passing of resolution 3 and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 3, as if section 561(1) of the Act and Article 7 of the articles of association of the Company (the "**Articles**") did not apply to any such allotment

ORDINARY RESOLUTION

- 3 **THAT** the directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act to allot and issue up to 145,161 D ordinary shares of £1.00 each in the capital of the Company (such shares having the rights set out in and being subject to the New Articles) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of this Resolution. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act


AGREEMENT

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

The undersigned, being entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions



Signature



Print Name

Damien Kennedy

Date

4 April 2014

Signature



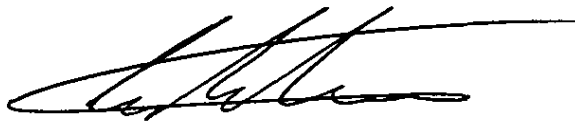
Print Name

Gregory Duggan

Date

4 April 2014

Signature



Print Name

Eric McClean

Date

4 April 2014

Signature



Print Name

David Ovenden

Date

4 April 2014

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company before the end of the period of 28 days beginning with the Circulation Date (the "**Lapse Period**") using one of the following methods
 - (a) **By hand** delivering the signed copy to the Company at St John's Studio, 6-8 Church Road, Richmond, Surrey, or
 - (b) **Post** returning the signed copy by post to the above address
- 2 If you do not agree with 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 Unless, by the Lapse Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

ARTICLES OF ASSOCIATION
of
THE PROTEIN ICE CREAM COMPANY LIMITED
(Company Number 8305360)

(Adopted by Written Special Resolution passed on
4 April 2014)

SQUIRE 
SANDERS

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Company Number: 8305360

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE PROTEIN ICE CREAM COMPANY LIMITED

(Adopted by on 4th April 2014)

1 DEFINITIONS AND INTERPRETATION

1 1 The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (the "**Model Articles**") shall apply to the Company save as expressly excluded or modified by the these Articles or as are inconsistent with the provisions contained herein

1 2 Model Articles 11, 13, 14, 21, 52 and 53 shall be disapplied and Model Article 44(2)(c) shall be amended by replacing "two or more persons" with "any person"

1 3 The Company is a private company and no shares or debentures of the Company may be offered to the public

1 4 In these Articles, the following definitions apply

"Acting in Concert" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these Articles

"Articles" means these articles of association as originally framed or as from time to time altered and the expression **"Article"** shall be construed accordingly

"A Percentage" means 24 65%

"A Shareholders" means the holders of the A Shares from time to time, and the term **"A Shareholder"** shall be construed accordingly

"A Shares" means the A ordinary shares of £1 each in the capital of the Company

"Auditors" means the auditors for the time being of the Company

"B Percentage" means 45 10%

"B Shareholders" means the holders of the B Shares from time to time, and the term **"B Shareholder"** shall be construed accordingly

"B Shares" means the B ordinary shares of £1 each in the capital of the Company

"Board" means the board of directors of the Company from time to time including the Investor Directors (if any shall have been appointed), the Founder Directors and any other Directors present at a duly convened quorate meeting of the Board

"Business Day(s)" means a day (which for these purposes ends at 5 30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday

"C Percentage" means 7 75% when 50,000 C Shares are in issue and shall be reduced proportionally at any time when less than 50,000 C Shares are in issue

"C Shareholders" means the holders of the C Shares from time to time, and the term **"C Shareholder"** shall be construed accordingly

"C Shares" means the C ordinary shares of £0 01 each in the capital of the Company

"Cessation Date" means

- (a) where a contract of employment, contract for services or directorship is terminated by the employer giving notice to the employee of the termination of the employment, engagement or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),
- (b) where a contract of employment, contract for services or directorship is terminated by the employee by giving notice to the employer of the termination of the employment, the engagement or directorship, the date of that notice,
- (c) where an employer or employee/consultant wrongfully repudiates the contract of employment or contract for services and the other accepts that the contract of employment or contract for services has been terminated, the date of such acceptance,
- (d) where a contract of employment or contract for services is terminated under the doctrine of frustration, the date of the frustrating event, and
- (e) where a contract of employment, contract for services or directorship is terminated for any reason other than in the circumstances set out in paragraphs (a) to (d) above, the date on which the action or event giving rise to the termination occurs

"Chairman" means the chairman of the Board appointed pursuant to Article 17

"Chairman's Interest" has the meaning given to it in Article 20 5(b)

"Companies Acts" has the meaning given by section 2 of the Companies Act 2006 and includes any enactment passed after that Act which may, by virtue of that or any other such enactment, be cited together with that Act as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment)

"Connected Persons" shall have the meaning provided by section 1122 of the Corporation Taxes Act 2010

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company

"D Percentage" means 22.50%

"D Shares" means the D ordinary shares of £1 each in the capital of the Company

"D Shareholders" means the holders of the D Shares from time to time, and the term **"D Shareholder"** shall be construed accordingly

"Deed of Adherence" means a deed of adherence in the form required by the Board

"Deferred Shareholders" means the holders of the Deferred Shares from time to time, and the term **"Deferred Shareholder"** shall be construed accordingly

"Deferred Shares" means deferred shares of £0.01 each in the capital of the Company

"Director" means any director of the Company for the time being

"EBT" means a trust established to enable or facilitate the holding of Shares by or for the benefit of all or most of the bona fide employees of one or more Group Companies

"Equity Shares" means the A Shares, the B Shares, the C Shares and the D Shares and any shares derived therefrom whether by conversion, consolidation or subdivision or by way of rights or bonus issue or otherwise for the time being in issue

"Exit Event" means the earliest to occur of

- (a) the date and time on which a Sale is completed,
- (b) the date and time at which a Listing takes place, or
- (c) the date and time at which a Liquidation takes place

"Founder Director" means the directors appointed by each of the Founders pursuant to Article 17

"Founders" means (whilst they hold Equity Shares) each of Damien Kennedy and Gregory Duggan

"Group" means the Company and its Subsidiaries from time to time and **"Group Company"** means any one of them

"Group Company Interest" has the meaning given to it in Article 20.3

"holder" in relation to Shares, means the member whose name is entered in the Register of Members as the holder of such Shares

"Initial Sale Share Allocation" has the meaning given to it in Article 10 4(a)(ii)

"Investment Date" means 13 December 2012

"Investor(s)" means the A Shareholders and the D Shareholders

"Investor Consent" means the consent or approval of the Majority Investors

"Investor Director" means the director(s) appointed pursuant to Article 17 as the Investor Director

"Leaver" means

- (a) any person who is at the date of adoption of these Articles or who later becomes an employee and/or director or consultant of any Group Company and who subsequently ceases to be so employed or engaged and does not continue in any such capacity for any reason whatsoever (including death, bankruptcy or as a result of a Group Company ceasing to be a Subsidiary of the Company),
- (b) any Member who is the nominee of any person referred to in (a) above in respect of the Share held on behalf of such person,
- (c) any Member who is (or is the nominee of) a Privileged Relation of any person referred to in (a) above, and
- (d) any person who becomes entitled to any Shares
 - (i) following the death of a Member,
 - (ii) following the bankruptcy of a Member

"Leaving Date" means

- (a) in relation to any person who ceases to be an employee and/or director or consultant of any Group Company or a nominee, Privileged Relation of such person, the Cessation Date, and
- (b) in relation to person who acquires share following the death or bankruptcy of Member, the date they first acquired any Shares

"Leaver's Shares" means all Shares held by the Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by the Leaver after the Leaving Date, other than C Shares that have Vested by the Leaving Date in accordance with the Protein Ice Cream Company Restricted Share Plan and where the reason for leaving is not Summary Dismissal (as defined in Article 12 4(d))

"Liquidation" means the solvent liquidation or winding up of the Company

"Listing" means the unconditional granting of permission for any of the Equity Shares (or any Shares arising on conversion) to be dealt in on any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000)

"Majority Investors" means the holders for the time being of more than 50 per cent of the A Shares together with the holders of more than 50 per cent of the D Shares

"Market Value" means the price payable for any Shares determined pursuant to Article 11

"Member" means a person for the time being registered in the Register of Members as the holder of any Shares

"Offer Notice" has the meaning given to it in Article 10 5

"Permitted Transfer" means a transfer of Shares permitted by Article 9

"Privileged Relations" means, in relation to any Member, any of his spouse (or widow or widower), civil partner, children and grandchildren (including step and adopted and illegitimate children and grandchildren),

"Relevant Member" has the meaning given to it in Article 10 5

"Sale" means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in

- (a) the obtaining of a Controlling Interest, or
- (b) the sale of a material part of the business of a Group Company or the Group

"Sale Price" has the meaning give to it in Article 10 2

"Sale Shares" has the meaning give to it in Article 10 1(a)(i)

"Share(s)" means shares in the capital of the Company of any class from time to time (save that where the term "Shares" is used in Articles 2 to 6 inclusive, it shall not include Deferred Shares)

"Situational Conflict" means a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest) For these purposes, a conflict of interests shall include a conflict of interest and duty and a conflict of duties

"Strike Price" means the price per Equity Share at which the Company has last raised equity funding (of at least £150,000 in aggregate) prior to the date on which the Strike Price is assessed

"Subsidiary" means a subsidiary as defined in section 1159 of the Companies Act 2006

"Surplus Assets" has the meaning set out in Article 4

"Total Transfer Condition" has the meaning given to it in Article 10 1(a)(v)

"Transactional Conflict" means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company

"Transfer Notice" means a notice given or deemed to have been given in relation to any Shares as specified in Article 10 1(a)

"Valuers" means the Auditors unless

- (a) a report on Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Vendor notifies the Board in writing that it objects to the Auditors making that report, or
- (b) the Auditors decline an instruction to report on Market Value,

when the Valuers for the purpose of that report shall be a firm of chartered accountants agreed between the Vendor and the Board (with Investor Consent) or, in default of agreement within 20 Business Days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Board

"Vendor" has the meaning given to it in Article 10 1(a)

In these Articles, where the context admits

- (a) words and phrases which are defined or referred to in or for the purposes of the Companies Acts have the same meanings in these Articles unless they are already defined within the Articles or the context otherwise requires,
- (b) references to statutes or statutory provisions and orders or regulations made thereunder include that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time before the date hereof and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation,
- (c) reference to a gender includes the other gender, and reference to the singular includes the plural and vice versa, and
- (d) headings are for ease of reference only and shall not affect the construction or interpretation of these Articles

"Vested" means, in respect of C Shares, having ceased to be subject to automatic conversion into Deferred Shares on the holder becoming a Leaver in accordance with the vesting terms of an award under the Protein Ice Cream Company Restricted Share Plan

2 SHARE CAPITAL

- 2 1 The share capital of the Company at the date of the adoption of these Articles is £595,661 divided into 645,161 ordinary shares
- 2 2 Certain of the rights attaching to the Shares are referable to the A Percentage, the B Percentage, the C Percentage and the D Percentage

SHARE RIGHTS

3 DIVIDENDS

The profits of the Company which are available for lawful distribution ("Profits") shall be distributed as between the holders of Equity Shares as follows

- (a) subject to 3(e) below, amongst the holders of A Shares (according to the number of A Shares held by each of them), the A Percentage of the Profits,
- (b) subject to 3(e) below, amongst the holders of the B Shares (according to the number of B Shares held by each of them), the B Percentage of the Profits,
- (c) amongst the holders of the C Shares (according to the number of C Shares held by each of them), the C Percentage of the Profits,
- (d) amongst the holders of the D Shares (according to the number of D Shares held by each of them), the D Percentage of the Profits, and
- (e) in the event that there are no C Shares in issue, or there are less than 50,000 C Shares in issue, or any holder of C Shares waives his rights to participate in the Profits, then that proportion of the C Percentage entitlement to the Profits which relates to the unissued shares or those shares in respect of which rights have been waived (pro rata to 50,000 C Shares) shall be allocated between the holders of the A Shares and the B Shares pro rata to the A Percentage and the B Percentage,

provided that the Deferred Shares will not entitle the holders to receive any Profits

4 CAPITAL

On a return of capital on liquidation or capital reduction or otherwise (except in the case of the redemption of Shares of any class or the purchase by the Company of its own Shares), the surplus assets of the Company available for distribution among the Members ("**Surplus Assets**") shall be distributed amongst the holders of the Equity Shares as follows

- (a) subject to 4(e) below, amongst the holders of A Shares (according to the number of A Shares held by each of them), the A Percentage of the Surplus Assets,
- (b) subject to 4(e) below, amongst the holders of the B Shares (according to the number of B Shares held by each of them), the B Percentage of the Surplus Assets;

- (c) amongst the holders of the C Shares (according to the number of C Shares held by each of them), the C Percentage of the Surplus Assets,
- (d) amongst the holders of the D Shares (according to the number of D Shares held by each of them), the D Percentage of the Surplus Assets, and
- (e) in the event that there are no C Shares in issue, or there are less than 50,000 C Shares in issue, or any holder of C Shares waives his rights to participate in the Surplus Assets, then that proportion of the C Percentage entitlement to the Surplus Assets which relates to the unissued shares or those shares in respect of which rights have been waived (pro rata to 50,000 C Shares) shall be allocated between the holders of the A Shares and the B Shares pro rata to the A Percentage and the B Percentage,

provided that the Deferred Shares will not entitle the holders to receive any Surplus Assets

5 VOTING

5 1 Subject to Article 12 2(d), the voting rights attaching to each class of Equity Share shall be as follows

- (a) on a written resolution
 - (i) the holders of A Shares as a class shall be entitled to exercise votes equal to the A Percentage of the total number of Shares then in issue (such votes being divided between the holders of the A Shares by reference to the number of A Shares held),
 - (ii) the holders of B Shares as a class shall be entitled to exercise votes equal to the B Percentage of the total number of Shares then in issue (such votes being divided between the holders of the B Shares by reference to the number of B Shares held),
 - (iii) the holders of C Shares as a class shall be entitled to exercise votes equal to the C Percentage of the total number of Shares then in issue (such votes being divided between the holders of the C Shares by reference to the number of C Shares held),
 - (iv) the holders of D Shares as a class shall be entitled to exercise votes equal to the D Percentage of the total number of Shares then in issue (such votes being divided between the holders of the D Shares by reference to the number of D Shares held),

provided that in the event that there are no C Shares in issue, or there are less than 50,000 C Shares in issue, or any holder of C Shares waives his rights to vote, then that proportion of the C Percentage entitlement to exercise votes which relates to the unissued shares or those shares in respect of which rights have been waived (pro rata to 50,000 C Shares) shall be allocated between the holders of the A Shares and the B Shares pro rata to the A Percentage and the B Percentage

(b) at a general meeting of the Company, every Member holding one or more Equity Shares who (being individual) is present in person or by proxy or (being a corporation) is present by duly authorised representatives or by proxy shall

(i) on a show of hands have one vote, and

(ii) on a poll

(A) the holders of A Shares as a class shall be entitled to exercise votes equal to the A Percentage of the total number of Shares then in issue (such votes being divided between the holders of the A Shares by reference to the number of A Shares held),

(B) the holders of B Shares as a class shall be entitled to exercise votes equal to the B Percentage of the total number of Shares then in issue (such votes being divided between the holders of the B Shares by reference to the number of B Shares held),

(C) the holders of C Shares as a class shall be entitled to exercise votes equal to the C Percentage of the total number of Shares then in issue (such votes being divided between the holders of the C Shares by reference to the number of C Shares held),

(D) the holders of D Shares as a class shall be entitled to exercise votes equal to the D Percentage of the total number of Shares then in issue (such votes being divided between the holders of the D Shares by reference to the number of D Shares held),

provided that in the event that there are no C Shares in issue, or there are less than 50,000 C Shares in issue, or any holder of C Shares waives his rights to vote, then that proportion of the C Percentage entitlement to exercise votes which relates to the unissued shares or those shares in respect of which rights have been waived (pro rata to 50,000 C Shares) shall be allocated between the holders of the A Shares and the B Shares pro rata to the A Percentage and the B Percentage

save that,

(A) on a resolution under section 168 of the Companies Act 2006 for the removal of an Investor Director appointed by the A Shareholders, in aggregate twice the number of votes carried by all the other Shares, shall be apportioned *pro rata* as nearly as practicable among the Members holding A Shares whilst the Equity Shares held by the A Shareholders carry the economic rights to 10 per cent or more of the proceeds of a distribution of Surplus Assets of the Company (in accordance with Article 4),

(B) on a resolution under section 168 of the Companies Act 2006 for the removal of a Founder Director, in aggregate twice the number of votes carried by all the other Shares, shall be

apportioned *pro rata* as nearly as practicable among the B Shares held by the Founders whilst the Equity Shares held by the Founders carry the economic rights to 10 per cent or more of the proceeds of a distribution of Surplus Assets of the Company (in accordance with Article 4),

- (C) on a resolution under section 168 of the Companies Act 2006 for the removal of an Investor Director appointed by the D Shareholders, in aggregate twice the number of votes carried by all the other Shares, shall be apportioned *pro rata* as nearly as practicable among the Members holding D Shares whilst the Equity Shares held by the D Shareholders carry the economic rights to 10 per cent or more of the proceeds of a distribution of Surplus Assets of the Company (in accordance with Article 4)

5 2 Deferred Shares will not confer any right to vote

6 PROCEEDS OF SALE

In the event of a Sale which is a sale of Shares then, notwithstanding anything to the contrary in the terms of such Sale (unless all the Members immediately prior to the Sale have agreed in writing to the contrary expressly for the purposes of this provision, whether in the agreements for the Sale or otherwise), the Members shall, immediately prior to such Sale, procure that the purchase consideration whenever received is paid into a designated trustee account and, following the Sale, shall be distributed amongst the selling Members in the manner and order of priority in which the amount of the purchase consideration would have been distributed under Article 4 had a resolution for the winding up of the Company been passed on the date of the Sale and had the amount available for distribution to the Members in such winding up been equal to the amount of such purchase consideration. For the avoidance of doubt if a Member has waived his rights under Article 4 extraneously to the Articles then this shall have no impact on such Member's entitlement to a distribution under this Article 6 save to the extent to which such Member has expressly waived his entitlement under this Article

7 ISSUE OF SHARES

- 7 1 Subject to Articles 7 2 and 7 4, any new Shares to be issued from time to time shall be offered first to the holders of the Equity Shares in proportion (as nearly as may be) to the economic rights of the Shares to the proceeds of a distribution of Surplus Assets of the Company in accordance with Article 4. The offer shall be made by notice specifying the number and class of Shares offered, the price per Share and a time (not being less than 10 Business Days or greater than 15 Business Days) within which the offer if not accepted will be deemed to be declined. After the expiration of the time for accepting the offer, or on the receipt of an indication from the person(s) to whom the offer is made that he/they decline(s) to accept the Shares offered or any of them, the Board shall offer the Shares declined in the like manner (save that the minimum period for acceptance may be 5 Business Days and the maximum 10 Business Days) to the other holders of Equity Shares who have agreed to invest in all the Shares offered to them in proportion (as nearly as may be) to the economic rights of their Shares to the proceeds of a distribution of Surplus Assets of the Company in accordance with Article 4. If the Shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn

- 7 2 If all or any of the Shares to which Article 7 1 applies are not taken up in accordance with the provisions of Article 7 1, the Board may offer such Shares to a third party (to be approved by holders of shares which carry the economic rights to 50 per cent or more of the proceeds of a distribution of Surplus Assets of the Company (in accordance with Article 4)) and subject to these Articles and the provisions of sections 549 and 551 of the Companies Act 2006 such Shares shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that
- (a) no Shares shall be issued at a discount,
 - (b) no Shares to which Article 7 1 applies shall be issued more than 60 Business Days after the expiry of the period for acceptance to the last offer of such Shares made under Article 7 1 unless the procedure set out in Article 7 1 is repeated in respect of such Shares, and
 - (c) no Shares shall be issued at a price less than that at which they were offered to the Members in accordance with Article 7 1 and so that (if the Board are proposing to issue such Shares wholly or partly for non-cash consideration) the cash value of such consideration for the purposes of this Article 7 2(c) shall be as reasonably determined by the Auditors whose determination shall be final and binding on the Company and each of the Members
- 7 3 The provisions of Articles 7 1 and 7 2 shall apply *mutatis mutandis* to all equity securities (as defined in section 560(1) of the Companies Act 2006) of the Company from time to time created
- 7 4 The provisions of Articles 7 1 and 7 2 shall not apply if the Majority Investors agree in writing that it shall not apply in relation to a particular issue of Shares or other securities
- 7 5 Section 561(1) and sections 562(1) to (5) of the Companies Act 2006 shall not apply to the Company

TRANSFER OF SHARES

8 GENERAL PROVISIONS

- 8 1 Notwithstanding any other provision in these Articles, the Board shall refuse to register the transfer of any Shares
- (a) being Shares which are not fully paid, to a person of whom they do not approve,
 - (b) on which the Company has a lien,
 - (c) to a person who is (or whom the Board reasonably believes to be) under 18 years of age or a person who does not have (or whom the Board reasonably believes does not have) the legal capacity freely to dispose of any Shares without let, hindrance or court order,

- (d) purported to be made otherwise than in accordance with or as permitted by these Articles,
 - (e) unless the proposed transferee has entered into a Deed of Adherence (other than on a Sale or if Board approval and Investor Consent is given to the contrary),
 - (f) to any person who, in the opinion of the Board (including the Investor Director(s)), is carrying on business directly or indirectly in competition with the Company or any Group Company, except this restriction shall not apply to any transfer of Share pursuant to Articles 13 (Tag Along Rights) and 14 (Drag Along Rights)
- 8 2 The transferor of any Shares shall remain the holder of the Shares concerned until the name of the transferee is entered into the Register of Members in respect thereof
- 8 3 For the purpose of these Articles the following shall be deemed (but without limitation) to be a transfer by a Member of Shares
- (a) any direction (by way of renunciation or otherwise) by a Member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself, and
 - (b) any sale or any other disposition of any legal or equitable interest in a Share or the granting of any mortgage or charge or any other security interest over any Share and whether or not for consideration or otherwise and whether or not effected by an instrument in writing
- 8 4 For the purpose of ensuring that
- (a) a transfer of Shares is duly authorised hereunder,
 - (b) no circumstances have arisen whereby a Transfer Notice is required to be given hereunder, or
 - (c) no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 13,

the Board may from time to time require any Member or the legal personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names and addresses and interests of all persons respectively having interests in the Shares from time to time registered in the Member's name. Failing such information or evidence being furnished to the satisfaction of the Board within 20 Business Days after request the Board shall refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Board (including the Investor Director) may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned. Any such notice shall be binding upon the Members concerned who shall

be bound to give a Transfer Notice in respect of the Shares concerned forthwith upon receipt of the said notice from the Board

- 8 5 A Transfer Notice shall be deemed to be given (if not actually given) at the expiry of five Business Days after the Board has required the same to be given pursuant to Article 8 4 and the provisions of these Articles relating to Transfer Notices shall take effect accordingly
- 8 6 A Transfer Notice given or deemed to be given pursuant to this Article or Article 12 shall not be capable of revocation (except with the written approval of the Board) nor may it specify that unless all relevant Shares are sold by the Company pursuant to the Transfer Notice, none shall be so sold Subject as provided to the contrary in this Article or Article 12, the provisions of Article 10 shall apply to any Transfer Notice given or deemed to be given under or pursuant to this Article or Article 12
- 8 7 In any case where a Member (or his personal representatives) has or have been required to give or has or have been deemed to have given a Transfer Notice pursuant to the provisions of this Article or Article 12 and subsequently becomes the holder of further Shares by virtue of the holding of any Shares comprised in such Transfer Notice (whether by way of rights or bonus issue conversion, transfer or otherwise howsoever) the Board may at any time thereafter determine in its absolute discretion that he (or his personal representatives) as appropriate shall be deemed to have served a Transfer Notice pursuant to this Article or Article 12 (as appropriate) in respect of such further Shares

9 PERMITTED TRANSFERS

9 1 Transfers to Privileged Relations

- (a) Subject to Articles 9 1(b) to 9 1(c), any Member who is an individual may at any time transfer his Shares to a person shown to the reasonable satisfaction of the Board (with the approval of the Investor Director(s)) to be a Privileged Relation of his
- (b) No Shares shall be transferred under Article 9 1(a) by any person who previously acquired those Shares by way of transfer under Article 9 1(a) other than to the original Member
- (c) If
- (i) any person has acquired Shares as a Privileged Relation of a Member by way of one or more permitted transfers, and
- (ii) that person ceases to be a Privileged Relation of that Member,
- that person shall forthwith transfer all the Shares then held by that person back to that Member, for such consideration as they agree, within 10 Business Days of the cessation, or, failing such transfer within that period, shall during the remainder of the 15 Business Day period after the cessation, give a Transfer Notice in respect of all of the Shares then held by that person

9 2 Transfer by EBT

- (a) Any Member who is the trustee of an EBT may at any time transfer any Shares which it holds in that capacity to
 - (i) the new or remaining trustee(s) of the EBT on any change of trustee(s), and
 - (ii) any beneficiary of the EBT, with Board approval and Investor Consent

9 3 Transfers amongst Members

- (a) Any Member holding Shares as a result of a transfer made after the Investment Date by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article 9 may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor)
- (b) Any Member may, with Board approval and Investor Consent, transfer any Shares to any other Member, any employee, director or consultant of any Group Company or any trustee of an EBT

9 4 Transfers with consent

A Member may transfer Shares to any person at any time with the prior written consent of Members holding Shares carrying the economic rights to 75 per cent or more of the proceeds of a distribution of Surplus Assets of the Company (in accordance with Article 4)

10 VOLUNTARY TRANSFERS

10 1 Transfer Notice

- (a) Any Member who wishes to sell or transfer Shares or any beneficial interest therein (the "**Vendor**") otherwise than by means of a Permitted Transfer and save as provided in Article 12 (Compulsory Transfers) or where Articles 13 (Change of Control – Tag Along Rights) or 14 (Change of Control – Drag Along Rights) apply shall give a written notice (a "**Transfer Notice**") to the Company specifying
 - (i) the number of Shares which he wishes to sell or transfer (the "**Sale Shares**"),
 - (ii) the name of any third party to whom he proposes to sell or transfer the Sale Shares (if any),
 - (iii) the price per Share at which he wishes to sell or transfer the Sale Shares,
 - (iv) any other terms relating to the transfer of the Sale Shares which are not prohibited by these Articles including the date from which dividends on the Sale Shares shall accrue to the purchaser of such Sale Shares, and

- (v) whether or not it is conditional upon all and not part only of the Sale Shares comprised in the Transfer Notice being sold or offered (a **"Total Transfer Condition"**) and in the absence of such stipulation it shall be deemed not to be so conditional
- (b) Each Transfer Notice shall
 - (i) relate to one class of Shares only,
 - (ii) constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 10,
 - (iii) save as provided in Article 10 3, be irrevocable, and
 - (iv) be deemed not to contain a Total Transfer Condition unless the Transfer Notice expressly states otherwise

10 2 **Sale Price**

The price per share ("**Sale Price**") at which the Sale Shares shall be offered for purchase in accordance with this Article 10 shall be

- (a) the price stated in the Transfer Notice, if with Board approval and Investor Consent, or
- (b) in the absence of Board approval and Investor Consent, such other price as may be agreed between the Board and the Vendor, or
- (c) in the absence of such agreement, the lower of the sale price specified in the Transfer Notice and the Market Value as determined in accordance with Article 11

10 3 **Revocation of Transfer Notice**

A Transfer Notice once given shall not be capable of withdrawal without Board approval and Investor Consent provided that where the Vendor has served (as opposed to being deemed to have served) a Transfer Notice and the Market Value is either less than the price specified in the Transfer Notice or, if no price was specified, is otherwise not acceptable to the Vendor, the Vendor shall be entitled to withdraw such Transfer Notice. The Vendor shall be obliged to accept the Market Value or reject the same and withdraw the Transfer Notice within 15 Business Days of having been notified of the Market Value in writing. If he fails so to do, the Vendor shall be deemed to have accepted the same and the Transfer Notice may not subsequently be withdrawn without Board approval and Investor Consent.

10 4 **Initial Offer**

- (a) The following provisions of this Article 10 4 will apply to any transfer of any Sale Shares by any Member
 - (i) within 10 Business Days after the last to occur of:
 - (A) the receipt by the Company of a Transfer Notice,

- (B) the determination of the Sale Price, and
- (C) the expiry of the period for revocation of a Transfer Notice that is capable of being revoked in accordance with Article 10.3,

the Board (subject to Investor Consent) may direct the Company (in its capacity as agent for the Vendor) immediately to offer at the Sale Price such number of Sale Shares as they may determine to

- (D) any person who will hold the Sale Shares for the benefit of existing or future employees, including (without limitation) the trustees of an EBT, to hold the Sale Shares upon the terms of a discretionary trust for the benefit of the class of beneficiaries which includes employees or directors of any Group Company, and/or
 - (E) any person selected by the Board with Investor Consent
- (ii) If any offeree of the Sale Shares pursuant to this Article 10 4 applies for any of them within 10 Business Days after the date of the offer, the Company will allocate to such offeree the number of Sale Shares applied for (the **"Initial Sale Share Allocation"**) on the later of
- (A) the fifteenth Business Day following receipt of the Transfer Notice, and
 - (B) the date on which the Sale Price is determined
- (iii) If all of the Sale Shares are so allocated, the provisions of Article 10 5 will not apply. If none or some only of the Sale Shares are so allocated, the provisions of Article 10 5 will have effect as if reference to Sale Shares was to those not allocated in accordance with this Article 10 4
- (iv) If the Transfer Notice contained a Total Transfer Condition, no allocation of Shares may be made unless all of the Shares are allocated under this Article 10 4 and/or Article 10 5

10 5 Offer Notice

- (a) Subject to Article 10 4, not later than 10 Business Days after the first to occur of
 - (i) the expiry of the 10 Business Day period referred to in Article 10 4(a)(i), without a Board direction being made in accordance with Article 10 4,
 - (ii) the expiry of the 10 Business Day period referred to in the Article 10 4(a)(ii) without any applications having been received for Shares offered pursuant to Article 10 4,
 - (iii) the allocation of Shares in accordance with Article 10 4(a)(ii),

the Company shall give notice (an **"Offer Notice"**) in writing to each of the Members who are on the Register of Members at the close of business on the date that the Transfer Notice is received by the Company (other than the Vendor or any other Member who has served or who is deemed to have served a Transfer Notice which is still outstanding) (a **"Relevant Member"**) informing them that the Sale Shares are available and of the Sale Price and shall invite him to state in writing within 20 Business Days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares

- (b) An Offer Notice shall
 - (i) specify the Sale Price,
 - (ii) expire 20 Business Days after its service,
 - (iii) contain the other details included in the Transfer Notice, and
 - (iv) invite the relevant Members to apply in writing, before expiry of the Offer Notice, to purchase Sale Shares
- (c) After the expiry date of the Offer Notice, the Board shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that
 - (i) if there are applications from any class of Members for more than the total number of Sale Shares, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the economic rights of the Shares to the proceeds of a distribution of Surplus Assets of the Company in accordance with Article 4 attaching to the Shares then held by them respectively,
 - (ii) if it is not possible to allocate Sale Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants of the relevant class in such manner as the Board thinks fit,
 - (iii) if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated

10.6 Transfer of Sale Shares

- (a) The Board shall, within 5 Business Days after (in the case of clause 10.4) the Initial Sale Shares Allocation or (in the case of clause 10.5) the expiry date of the Offer Notice, give notice in writing (a **"Sale Notice"**) to the Vendor and to each person to whom Sale Shares have been allocated (each a **"Purchaser"**) specifying the name and address of each Purchaser, the number of Sale Shares allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase
- (b) Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified

in the Sale Notice (being not less than 5 Business Days nor more than 20 Business Days after (in the case of clause 10 4) the Initial Sale Shares Allocation or (in the case of clause 10 5) the expiry date of the Offer Notice, unless agreed otherwise in relation to any sale and purchase by both the Vendor and the Purchaser concerned) when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser

- (c) The Vendor may, during the period falling between 5 Business Days and 20 Business Days after (in the case of clause 10 4) the Initial Sale Shares Allocation or (in the case of clause 10 5) the expiry date of the Offer Notice, sell any Sale Shares for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee and otherwise on terms that are no more favourable than those set out in the Transfer Notice, provided that
 - (i) the Board shall refuse registration of the proposed transferee if he falls within a category to whom transfers are not permitted under Article 9,
 - (ii) if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled to sell only some of the Sale Shares under this Article 10, save with Investor Consent
- (d) If a Vendor fails to transfer any Sale Shares when required pursuant to this Article 10, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for the Sale Shares from the Purchaser and shall, upon receipt of the duly stamped transfer, register the Purchaser as the holder of those Sale Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the Purchaser (who shall not be concerned to see to the application of it). After the name of the Purchaser has been entered in the Register of Members in purported exercise of the power conferred by this Article 10, the validity of that exercise shall not be questioned by any person

11 MARKET VALUE

11 1 In the event that it is necessary to establish the Market Value of Equity Shares, the following provisions shall apply

- (a) The Market Value shall be determined on the application of the Board (with Investor Consent) by the Valuers acting as experts and not as arbitrators and their determination shall be final and binding. The costs of the Valuers shall be payable by the Company unless the Board (with Investor Consent) has offered a price for the Shares which has not been accepted by the Vendor and the Market Value is determined to be equal to or less than that price, in which case, the costs of the Valuers shall be borne by the Vendor

- (b) The Market Value shall be determined by the Valuers first valuing the share capital of the Company as a whole
 - (i) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
 - (ii) assuming that the entire issued share capital of the Company is being sold as between willing buyer and willing seller by arm's length private treaty for cash payable in full on completion,
 - (iii) taking account of any bona fide offer for the Company received from an unconnected third party within six months of the Transfer Notice being served or deemed to have been served, and
 - (iv) recognising that in any other circumstances the Shares are not freely marketable
- (c) Having valued the share capital of the Company as a whole, the Valuers shall determine the Market Value of the Shares concerned
 - (i) having regard to the rights and restrictions attached to the shares in respect of voting, income, capital and transfer (including the economic rights to the proceeds of a distribution of Surplus Assets of the Company in accordance with Article 4),
 - (ii) taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding, and
 - (iii) without having regard to whether the Shares constitute a majority or minority or to the fact that their transferability is restricted by these Articles

12 COMPULSORY TRANSFERS

12 1 The provisions of this Article shall apply to any Leaver and any Leaver's Shares

12 2 Upon a person (other than an Investor) becoming a Leaver

- (a) unless the Board (with Investor Consent) otherwise resolves, any Transfer Notice previously issued or deemed issued in relation to the Leaver's Shares shall immediately be cancelled (unless all the Shares subject to it have already been sold) and no further Transfer Notice shall be issued or deemed to be issued in respect of the Leaver's Shares (except under Article 12 2(b) below), and
- (b) unless the Board (with Investor Consent) otherwise resolves, the Leaver shall, shall be deemed to issue a Transfer Notice in respect of all the Leaver's Shares on the date on the earlier of
 - (i) the date following the Leaving Date specified by the Majority Investor in writing to the Company and the Leaver, and

(ii) the anniversary of the Leaving Date,

in which case the provisions of Article 10 will apply save as provided in this Article,

- (c) the right to receive offers pursuant to Articles 7 and 10 shall be suspended, and
- (d) unless the Board (with Investor Consent) shall have passed a resolution referred to in Article 12 2(b) above, none of the relevant Leaver's Shares shall, until transferred in accordance with this Article 12, entitle the transferor of such Shares to vote on written resolutions of the Company or receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of Shares of the same class and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any Members or class of Members provided that all Shares so disenfranchised shall on a transfer in accordance with this Article be re-enfranchised

12 3 In respect of a deemed Transfer Notice under Article 12 2(b) above, Sale Price for the Leaver's Shares shall be determined as follows

- (a) if the Leaver is a Good Leaver, the Sale Price shall be Market Value, and
- (b) if the Leaver is a Bad Leaver, the Sale Price shall be the lower of Strike Price and Market Value,

The Market Value shall be calculated as at the Leaving Date. In any particular case, the Board (with Investor Consent) may agree with the transferor some other price other than the Market Value or the Strike Price

12 4 In this Article

- (a) a **"Good Leaver"** is a Leaver who is not a Bad Leaver,
- (b) a **"Bad Leaver"** is a Leaver by reason of their (or in the case of a Privileged Relation the relevant person's) Resignation or Summary Dismissal,
- (c) **"Resignation"** means any person serving notice to terminate his consultancy, employment or directorship with any Group Company, other than
- (i) by way of constructive dismissal, and/or
- (ii) as a result of suffering a physical or mental deterioration which, in the reasonable opinion of the Majority Investors, or in a doctors written opinion, is sufficiently serious to prevent the relevant person from following his normal employment, and/or
- (iii) retirement at age 65 or older, and
- (d) **"Summary Dismissal"** means summary termination of the employment, directorship or consultancy by any Group Company in accordance with that

person's service agreement, appointment agreement or consultancy agreement

12 5 Upon a C Shareholder becoming a Leaver

- (a) any of his C Shares that have not Vested on the Leaving Date, or
- (b) if he is a Leaver by reason of Summary Dismissal, all his C Shares, whether or not Vested by the Leaving Date,

will automatically be converted into Deferred Shares on the Leaving Date. All such Deferred Shares shall be the subject of a Transfer Notice deemed to be given on the Leaving Date offering all the Deferred Shares for sale in accordance with Article 10 at a price equal to the price that the relevant C Shareholder paid to acquire the relevant C Shares

13 CHANGE OF CONTROL – TAG ALONG RIGHTS

13 1 With the exception of transfers of Shares pursuant to Article 9 (Permitted Transfers), no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining a Controlling Interest, will be made or registered unless

- (a) an Approved Offer is made by the proposed transferee(s) ("**Buyer**"), and
- (b) the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it

13 2 For the purposes of this Article 13 and Article 14

- (a) "**Approved Offer**" means an offer in writing served on all Members holding Equity Shares (including the proposing transferor), offering to purchase all the Equity Shares held by such Members (including any Equity Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which
 - (i) is stipulated to be open for acceptance for at least 15 Business Days,
 - (ii) offers the same or equivalent consideration for each Equity Share (whether in cash, securities or otherwise in any combination),
 - (iii) includes an undertaking by or on behalf of the Buyer that, no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member 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 Equity Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Equity Shares,

(iv) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time, and

(v) has Board approval and Investor Consent

14 CHANGE OF CONTROL – DRAG ALONG RIGHTS

14 1 Whenever an Approved Offer is made, the holders of shares carrying the economic rights to 75 per cent or more of the proceeds of a distribution of Surplus Assets of the Company (in accordance with Article 4) shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 14 2) all of the other holders of Equity Shares ("**Other Shareholders**") to accept the Approved Offer in full

14 2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within 5 Business Days following the making of the Approved Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer

14 3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Equity Shares and to comply with the obligations assumed by virtue of such acceptance

14 4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Equity Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any person so authorised by the Board may accept the offer on behalf of the Other Shareholders in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholders in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf, and against

(a) receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it), and

(b) compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title to the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares

GENERAL PROVISIONS

15 GENERAL MEETINGS

- 15 1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. One person, being a Member present in person or by proxy or a duly authorised representative of a corporation shall be a quorum at any general meeting. Notwithstanding the foregoing and so long as there are any A Shares or D Shares in issue, there shall be no quorum unless there shall be present in person or by proxy or by duly authorised representative at least one A Shareholder, at least one B Shareholder and at least one D Shareholder. If no such quorum is so present then the meeting shall stand adjourned for a period of not less than 5 Business Days to such time and place as the Board shall agree and notify to the Members. If no such Member is so present at the adjourned meeting then subject to the foregoing provisions of this Article the Members then present in person or by proxy or by duly authorised representatives shall constitute a quorum.
- 15 2 With respect to any resolution in writing, in the case of a corporation which holds any Shares, the signature of any director or the company secretary thereof shall be deemed to be a signature of the corporation which holds Shares.
- 15 3 The instrument appointing the proxy shall be effective if such appointment is brought to the attention of the chairman of the meeting at any time prior to the taking of any vote (whether on a show of hands or on a poll) (including after the commencement of the meeting).
- 15 4 The chairman shall not be entitled to exercise any second or casting vote.
- 15 5 A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the capital of the Company.

16 NUMBER OF DIRECTORS

The minimum number of directors shall be two. The number of Directors shall not be subject to any maximum.

17 INVESTOR DIRECTORS, FOUNDER DIRECTORS AND CHAIRMAN

- 17 1 The A Shareholders may each, acting individually or collectively, whilst they, or as a group they, hold Shares which carry economic rights to 7.5 per cent or more of the proceeds of a distribution of Surplus Assets of the Company (in accordance with Article 4), at any time and on more than one occasion appoint any person to be an Investor Director and at any time and on more than one occasion remove an Investor Director from office.
- 17 2 The D Shareholders may each, acting individually or collectively, whilst they, or as a group they, hold Shares which carry economic rights to 7.5 per cent or more of the proceeds of a distribution of Surplus Assets of the Company (in accordance with Article 4), at any time and on more than one occasion appoint any person to be an Investor Director and at any time and on more than one occasion remove an Investor Director from office.

- 17 3 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the A Shareholders or D Shareholders (as relevant) and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 17 4 Each of the Founders may each (acting severally), whilst they hold Equity Shares which carry economic rights to 7.5 per cent or more of the proceeds of a distribution of Surplus Assets of the Company (in accordance with Article 4), at any time and on more than one occasion appoint any person to be a Founder Director and at any time and on more than one occasion remove the Founder Director (which they appointed) from office, provided there shall be no more than two Founder Directors at any one time.
- 17 5 Any appointment or removal of a Founder Director shall be in writing served on the Company signed by the relevant Founder and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier.
- 17 6 Upon written request by the Majority Investors the Company shall procure that any Investor Director(s) are forthwith appointed as a director of any other Group Company.
- 17 7 Upon written request by the Founders (or either of them) the Company shall procure that any Founder Director(s) are forthwith appointed as a director of any other Group Company.
- 17 8 The Majority Investors may at any time and on more than one occasion appoint any Director to be the chairman of the Board and at any time and on more than one occasion remove from the office of chairman a person so appointed. Article 17.2 shall apply to any such appointment or removal.

18 ALTERNATE DIRECTORS

- 18 1 Any Director may appoint as an alternate any other director, or any other person approved by resolution of the directors to exercise that Directors powers and carry out that directors responsibilities in relation to the taking of decisions by the directors in the absence of the alternates' appointor.
- 18 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor and must identify the proposed alternate and, 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 director giving the notice.
- 18 3 An alternate director has the same rights in relation to any directors' meeting or directors' written resolutions as the alternate's appointor.
- 18 4 An alternate director's appointment as an alternate terminates
- (a) when the alternate's appointor revokes the appointment by written notice to the Company on the date specified in that notice,

- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - (c) On the death of the alternate's appointor, or
 - (d) Where the alternate's appointor's appointment as a director terminates
- 18 5 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 18 6 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present
- 19 PROCEEDINGS OF DIRECTORS**
- 19 1 Subject to this Article 19, the quorum for the transaction of business of the Board shall be two Directors, one of whom shall be an Investor Director (provided that one is appointed and unless the Investor Director has previously agreed otherwise in writing), and one of whom shall be a Founder Director (provided that at least one Founder Director is appointed) No business shall be conducted at any meeting of the Directors unless the foregoing mentioned quorum is present at the beginning of the meeting and also when that business is voted on If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then, in accordance with Article 19 2, the meeting shall be adjourned for 3 Business Days at the same time and place
- 19 2 At any time at or before any meeting of the Directors or of any committee thereof, either the Investor Director or either of the Founder Directors present shall be entitled to request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to be present) then such meeting shall be adjourned or reconvened in accordance with Article 19 1 (or reconvened to such other time as the Investor Director and a Founder Director shall agree in writing) No meeting of Directors may be adjourned pursuant to this Article more than once
- 19 3 If a quorum under Article 19 1 is not present at any re-convened meeting of the board of Directors, then the reconvened meeting of the Directors shall be deemed quorate provided that either the Investor Director or a Founder Director is present (in person or by alternate)
- 19 4 Any Director or his alternate may validly participate in a meeting of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is
- 19 5 Save with Investor Consent

- (a) the Board shall not delegate any of its powers to a committee, and
- (b) meetings of the Board shall not be held outside the United Kingdom

19 6 The Chairman shall have a casting vote at a meeting of the Board

20 DIRECTOR'S INTERESTS

Directors' conflicts of interest – Board approval for Situational Conflicts

20 1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 20 3 to 20 6, the Director concerned, or any other Director, may propose to the Board that such Situational Conflicts be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Companies Acts, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit

20 2 The relevant Director shall not continue in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Companies Act 2006 is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest for such Investor Director to be present during such part of the meeting for the quorum requirement to be met

20 3 Subject to compliance by him with his duties as a Director under Part X of the Companies Act 2006 (other than the duty in section 175(1) of that Act which is the subject of this Article 20 3), a Director (including the chairman of the Company (if any) and any other non-executive Director) may, at any time

- (a) be an officer of, employed by or hold Shares or other securities (whether direct or indirectly) in, the Company, or
- (b) be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise interested, whether directly or indirectly, in any other Group Company,

(in either case a "**Group Company Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director,

- (c) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any

resolution in respect of matters relating to his employment with the Company or other Group Company),

- (d) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and
- (e) shall not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party

Directors' Situational Conflicts – disclosure of interests

- 20 4 Without prejudice to Article 20 3, any Director who has a Group Company Interest shall, as soon as reasonable practicable following the relevant interest arising, disclose to the Board the existence of such Interest and the nature and extent of such Interest so far as the relevant Director is able at the time the disclosure is made, provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty confidentiality to any third party. A disclosure made to the Board under this Article 20 4 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors

Directors' Situational Conflicts – shareholder approval

- 20 5 Notwithstanding the provisions of Articles 20 1 and 20 3, the holders of a majority of the issued Equity Shares from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice

- (a) any Situational Conflict which has been notified to the Board by any Director under Article 20 1,
- (b) any Situational Conflict which has been notified to the Board by the chairman of the Company (if any) under Article 20 1 and which arises by virtue of his appointment or proposed appointment as a director or other officer of, and/or his holding of shares or other securities (whether directly or indirectly) in, any company other than a Group Company (a "**Chairman's Interest**"), or
- (c) any Group Company Interest which has been disclosed to the Board under Article 20 4,

(whether or not the matter has already been considered under, or deemed to fall within, Article 20 1 and 20 3, as the case may be)

- 20 6 No contract entered into shall be liable to be avoided by virtue of.

- (a) any Director having an interest of the type referred to in Article 20 1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 20 5,

- (b) the chairman of the Company (if any) having a Chairman's Interest which has been approved by the Board under Article 20 1 or which is authorised pursuant to Article 20 5, or
- (c) any Director having a Group Company Interest which falls within Article 20 3 or which is authorised pursuant to Article 20 5

Directors' conflicts of interest – Transactional Conflicts

- 20 7 The provisions of Articles 20 1 to 20 6 shall not apply to Transactional Conflicts but the following provisions of this Article 20 7 and Articles 20 8 to 20 10 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company, provided that he complies with the Companies Act 2006 and (if applicable) Articles 20 8 and 20 9
- 20 8 Subject to the provisions of the Companies Act 2006, and provided that he has disclosed to the Directors the nature and extent of any material interest of his pursuant to Article 20 9, a Director, notwithstanding his office
- (a) may be party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 20 9 For the purposes of Article 20 8
- (a) a general note given to the Directors that a Director is to be regarded as having an interest in the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 20 10 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act 2006, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company or in relation to which he has a duty Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

21 NOTICES

- 21 1 Any notices to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board
- 21 2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender
- 21 3 Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left

22 INDEMNITY

- 22 1 Subject to article 22 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and
 - (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 22 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 22 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 22 3 In this article
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) a **"relevant 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 Companies Act 2006), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

23 INSURANCE

23 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

23 2 In this article

- (a) 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 Companies Act 2006), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- (b) 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, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate