

**WELLESLEY GROUP (UK) LIMITED**

Company number 08478238 (the "Company")

**WRITTEN RESOLUTION OF THE COMPANY**

The following written resolutions (the "Resolutions") were agreed and unanimously passed by the members of the Company on 30<sup>th</sup> October 2015

**SPECIAL RESOLUTIONS**

**1 ARTICLES OF ASSOCIATION**

THAT the draft articles of association attached to this Resolution at Appendix A be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

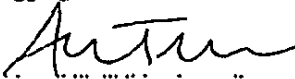
**2 CHANGE OF NAME OF COMPANY**

THAT the name of the Company be hereby changed from Wellesley Group (UK) Limited to Wellesley Investors Limited.

**3 ALLOTTMENT OF GROWTH SHARES**

THAT, in accordance with section 551 of the Companies Act 2006 (the "CA 2006"), the directors of the Company (the "Directors") be generally and unconditionally authorised to allot 87,687 Growth Shares in the Company up to an aggregate nominal amount of £8,768.70

Signed by

  
Andrew J J Turnbull  
Director

Date

4/11 2015

SATURDAY



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A19 05/12/2015 #82  
COMPANIES HOUSE



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of WELLESLEY GROUP INVESTORS LIMITED

(formerly WELLESLEY GROUP (UK) LIMITED)

Adopted by special resolution passed on 30 October 2015

## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### 1 Defined terms

1.1 In these Articles, unless the context requires otherwise

Accepting Control Tag Shareholders has the meaning given to that term in Article 54.5,

Acting in Concert has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time) so that in the event of any dispute as to the application thereof the same shall be determined by an Expert,

Allocation Notice has the meaning given to that term in Article 50.14,

appointor has the meaning given to that term in Article 24.1,

Articles means the Company's Articles of association for the time being in force,

Asset Sale means the disposal by the Company of all or substantially all of its undertakings and assets for cash only,

Asset Sale Equity Value means the net value of the aggregate consideration received or receivable by the Company pursuant to an Asset Sale after deducting the debts and liabilities of the Company and all costs and expenses of the Asset Sale,

Bad Leaver means any employee or Director of the Company who ceases to be an employee or Director (as applicable) of the Company for any reason other than as a Good Leaver, provided that the Directors may, in their absolute discretion, resolve that a person who would otherwise qualify as a Bad Leaver may be treated instead as a Good Leaver,

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

Buyer has the meaning given to that term in Article 50.14,

CA 2006 means the Companies Act 2006,

call has the meaning given to that term in Article 35.1,

call notice has the meaning given to that term in Article 35.1,

call payment date has the meaning given to that term in Article 38.2.1,

capitalised sum has the meaning given to that term in Article 73.1.2,

chairman has the meaning given to that term in Article 13.2,

chairman of the meeting has the meaning given to that term in Article 79,

Charge means a mortgage or other security on or over securities including any Encumbrance,

Clear Days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

Companies Acts means the Companies Acts (as defined in section 2 of CA 2006), in so far as they apply to the Company,

Company's lien has the meaning given to that term in Article 33,

Consideration Shares has the meaning given to that term in Article 58 1 2,

Conflict has the meaning given to that term in Article 16 2,

conflicted Director means a Director who has, or could have, a Conflict in a situation involving the Company and consequently whose vote is not to be counted in respect of any resolution to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such resolution is to be voted upon,

connected shall mean in relation to a shareholder: any individual who is a Privileged Relation of such shareholder or a Privileged Relation of any connected person of such shareholder, entities controlled by the shareholder or any connected person, where control means the right to exercise more than 50% of the voting rights or the right to appoint and remove a majority of the directors of the entity, trusts in which the shareholder or any connected person is a settlor or has a beneficial interest, entities in which the shareholder or any connected persons hold equity securities, in the case of a company with a Qualifying Listing in equity securities representing 5% or more of the issued share capital, and for this purpose reference to connected persons means persons connected with such shareholder, but not including the Company or any other member of the Group,

Controlling Interest means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

Control Tag Offer has the meaning given to that term in Article 54 2,

Control Tag Shareholder has the meaning given to that term in Article 54 3,

corporate representative has the meaning given to that term in Article 87,

Defaulting Shareholders(s) has the meaning given to that term in Article 53 6 of these Articles,

Director means a Director of the Company, and includes any person occupying the position of Director, by whatever name called,

distribution recipient has the meaning given to that term in Article 66 2,

Distribution Value means the total value of the assets of the Company remaining after payment of the Company's debts and liabilities, to be distributed to the members on and pursuant to a Liquidation,

document includes, unless otherwise specified, any document sent or supplied in electronic form, electronic form has the meaning given to that term in section 1168 of CA 2006,

Drag Along Sellers has the meaning set out in Article 53 1 of these Articles,

Dragged Shareholders has the meaning set out in Article 53 2 of these Articles,

Emergency Share Issue means an issue of Ordinary Shares that a majority of the Directors in office at the relevant time including at least two INEDs determine and certify in writing is necessary to address a material risk that there will be a substantial and adverse impact on the business of the Group if the Company does not receive funding through such issue to cover a cash flow shortfall or regulatory capital requirement,

Encumbrance means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement,

Excess Securities has the meaning given to that term in Article 30 3 2,

Excess Shares has the meaning given to that term in Article 50 13 1,

Excess Untaken Principal Shares has the meaning given to that term in Article 50 14 3,

Exchange Notice has the meaning given to that term in Article 58 1 2,

Exchange Shares has the meaning given to that term in Article 58 1 2,

Expert means an independent person appointed in accordance with Articles 96 to 100 to resolve the matters referable to the Expert pursuant to the terms of these Articles,

First Principal Shares Offer Notice has the meaning given to that term in Article 50 11,

First Principal Shares Offer Period has the meaning given to that term in Article 50 11 4,

First Qualifying Shares has the meaning given to that term in Article 64 1 2,

fully paid in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,

Good Leaver means any employee or Director of the Company who ceases to be an employee or Director (as applicable) of the Company due to injury, disability, redundancy or retirement,

Governmental Authority means the Financial Conduct Authority or such other governmental or statutory body which has regulatory supervision authority over the Company or any Member of the Group and, in the context of an acquisition of shares, over the ownership of the Company or any Member of the Group,

Group means the Company and any subsidiary of the Company for the time being, and "Group Company" or "Member of the Group" shall be construed accordingly,

Growth Share Market Value means the price per Growth Share as determined by the Directors (in their discretion and acting bona fide) based on the following bases and assumptions

- (a) valuing the Growth Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served) (as the case may be),
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (c) that the Growth Shares carry the same rights as the Ordinary Shares, including, without limitation, the right to be transferred without restriction, to vote and to receive dividends,
- (d) valuing the Growth Shares as a rateable proportion of the total value of all the issued shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
- (e) reflecting any other factors which the Directors reasonably believe should be taken into account,

Growth Shareholder(s) means the holder(s) of Growth Shares from time to time,

Growth Shares means the non-voting growth shares of [£●]<sup>1</sup> each in the capital of the Company and having the rights set out in Article(s) 28, 32, 56, 58, 62, 65 and 67 and otherwise as stated in these Articles,

hard copy form has the meaning given to that term in section 1168 of CA 2006,

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant,

Hurdle Value means the equity value attributable to the Company above which the Growth Shares (or any of them) become entitled to participate on a Liquidation in accordance with these Articles, such amount to be determined by the Directors prior to or on the date of issue of such Growth Share and, for the avoidance of doubt, the Directors may establish a different Hurdle Value for Growth Shares issued on the same and/or different dates,

INED means any Director (i) not connected with a Principal Shareholder, (ii) not employed and who has not in the prior three years been employed in any capacity by any member of the Group, (iii) with no material business relationship with the Company other than the terms of his appointment to such office or through any interest in shares, and (iv) with no material business relationship with any Principal Shareholder other than through such office or interest in shares,

instrument means a document in hard copy form,

lien enforcement notice has the meaning given to that term in Article 34,

Liquidation means a winding-up or any other return of capital of the Company [or substantially all of the Group],

Listing means the admission of any of the Company's equity share capital to the Official List and to trading on the London Stock Exchange plc's market for listed securities or the Alternative Investment Market or the admission of the same to trading or listing on the New York Stock Exchange, NASDAQ or on any other stock exchange agreed in writing by the Principal Shareholders and the Company for this purpose,

Listing Equity Value means the result of multiplying the total number of Ordinary Shares in issue immediately after the Listing (but excluding any new Ordinary Shares issued upon or in connection with the Listing) by the subscription price per share (including any premium) in respect of Ordinary Shares issued and/or placed at the time of the Listing and in the event of a difference between the subscription and the placing price applicable on a Listing, such amount as the Directors acting reasonably determine is just and equitable in the circumstances,

Market Value has the meaning given to that term in Article 50 4 1,

member has the meaning given to that term in section 112 of CA 2006,

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles,

non-conflicted Director means any Director who is not a conflicted Director,

No Partial Tag Condition has the meaning given to that term in Article 50 2 6,

Non-Principal Shares Offer Notice has the meaning given to that term in Article 50 10,

Non-Principal Shares Offer Period has the meaning given to that term in Article 50 10,

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<sup>1</sup> To be determined

Offer Notice has the meaning given to that term in Articles 50 9 and 50 10,

ordinary resolution has the meaning given to that term in section 282 of CA 2006,

Ordinary Shareholder(s) means the holder(s) of Ordinary Shares from time to time,

Ordinary Shares means the ordinary shares of £1 each in the capital of the Company,

paid means paid or credited as paid,

Partial Tag Offer has the meaning given to that term in Article 55 2,

Partial Tag Participant has the meaning given to that term in Article 55 2,

participate, in relation to a Directors' meeting, has the meaning given to that term in Article 12,

Participating Principal Sellers has the meaning given to that term in Article 55 2,

partly-paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,

Permitted Transfer means a transfer permitted under Article 49 without the requirement to issue a Transfer Notice,

Permitted Transferee means a person to whom a transfer of Ordinary Shares can be made by a holder of Ordinary Shares under Article 49 2 without being subject to the requirements of Article 50 (Voluntary Transfers),

persons entitled has the meaning given to that term in Article 73 1 2,

Principal Sale Shares has the meaning given to that term in Article 49 4,

Principal Seller is a Seller which is a Principal Shareholder,

Principal Shareholder means any person who, together with his Permitted Transferees, has at any time become the holder of Ordinary Shares representing not less than 9 per cent of the total issued Ordinary Shares (Initial Threshold) and either, together with his Permitted Transferees, (i) continues to hold Ordinary Shares representing not less than 5 per cent of the total issued Ordinary Shares (General Threshold) or (ii) continues to hold Ordinary Shares representing less than 5 per cent but holds any Ordinary Shares (Limited Threshold) or a person, together with his Permitted Transferees, who has received a transfer of Ordinary Shares from a Principal Shareholder (including from his Permitted Transferees) where the Ordinary Shares transferred qualify the transferor(s) as a Principal Shareholder,

Principal Shares Second Allocation Notice has the meaning given in Article 50 14 1,

Principal Shares Third Allocation Notice has the meaning given in Article 50 14 3,

Privileged Relation has the meaning given in Article 49 1 2,

Proceeds Received means the net cash consideration payable (including any deferred consideration, but excluding any sums paid to the Company in order to enable it to repay any loans made to the Company or any Member of the Group by members that the Company owes at the date of completion of the Share Sale) after deducting costs and expenses to those members selling shares under a Share Sale For the avoidance of doubt, non-cash consideration shall not be counted or form part of the definition of "Proceeds Received",

Proposed Issue has the meaning given to that term in Article 54 1,



Proposed Sale Price has the meaning given to that term in Article 50 2 3,

Proposed Transfer has the meaning given to that term in Article 54 1,

proxy notice has the meaning given to that term in Article 85 2,

proxy notification address has the meaning given to that term in Article 86 1,

Regulatory Clearance Period means the period necessary to obtain any regulatory clearance which is required for any transfer of shares following submission of the clearance application to the relevant Governmental Authority,

relevant officer has the meaning given to that term in Articles 94 3 2 or 95 2 1, as the case may be,

relevant loss has the meaning given to that term in Article 95 2 2,

relevant rate has the meaning given to that term in Article 38 2 2,

Sale Price has the meaning given to that term in Article 50 4,

Sale Shares and Sale Share have the meanings respectively given to those terms in Article 50 2 1,

Second Principal Shares Offer Notice has the meaning given to that term in Article 50 12 5,

Securities means Ordinary Shares or securities convertible into or referable to Shares other than the Growth Shares,

Seller has the meaning given to that term in Article 50 1,

Selling Notice has the meaning given to that term in Article 53 1,

Selling Shares has the meaning given to that term in Article 53 1,

Selling Shares Completion has the meaning given to that term in Article 53 1,

Share Sale means the sale to any person of, or the grant of a right to any person to acquire or to dispose of, any shares,

shares means shares in the Company,

special resolution has the meaning given to that term in section 283 of CA 2006,

Specified Price has the meaning given to that term in Article 54 2,

subsidiary has the meaning given to that term in section 1159 of CA 2006,

Tag Along Sellers has the meaning set out in Article 54 1 of these Articles,

Tag Completion Date has the meaning given to that term in Article 54 3,

Third Party Proposed Purchaser means

a) in the context of a transfer of shares, a proposed purchaser, or proposed purchasers Acting in Concert, who has made a bona fide offer on an arm's length basis for shares and who is not connected with a Principal Shareholder (or for the purposes of a sale under Article 53, any of the Drag Along Sellers), and

b) in the context of an issue of shares, a proposed subscriber of shares, or proposed subscribers of shares Acting in Concert, who has made a bona fide offer on arm's length basis to subscribe for shares and who is not connected with a Principal Shareholder;

and a person will not be a Third Party Proposed Purchaser if on completion of the relevant transaction the proposed purchaser or subscriber would be connected to a Principal Shareholder, any person connected with a Principal Shareholder (or for the purposes of a sale under Article 53 any of the Drag Along Sellers) or there is an agreement or arrangement in place for any of them to become so connected after the relevant transaction,

Third Principal Shares Offer Notice has the meaning given to that term in Article 50 14 3,

Third Principal Shares Offer Period has the meaning given to that term in Article 50 14 3,

Total Available Sale Shares has the meaning given to that term in Article 55 1,

Total Transfer Condition has the meaning given to that term in Article 50 2 5,

transfer or transferring has the meaning given to those terms respectively in Article 48 1,

Transfer Notice has the meaning given to that term in Article 50 1,

Transferring Notice has the meaning set out in Article 54 1 of these Articles,

Transferring Shares has the meaning set out in Article 54 1 of these Articles,

Transferring Shares Completion has the meaning set out in Article 54 1 of these Articles,

transmittee means a person entitled to a share by reason of the death or bankruptcy of a holder or otherwise by operation of law,

Trigger Conditions means the conditions, if any, relating to a specified number, percentage or proportion of any issue of Growth Shares which shall be determined by the Directors (in their discretion and acting bona fide) prior to the date of issue of each Growth Share The Directors may determine different Trigger Conditions for Growth Shares issued on the same and/or different dates,

United Kingdom means Great Britain and Northern Ireland,

Untaken Principal Sale Shares has the meaning given to that term in Article 50 15 3,

Valuers means the auditors for the time being of the Company, unless the auditors give notice to the Company that they decline an instruction to report on the matter in question, when the Valuers shall be a firm of chartered accountants agreed between the Seller and the Directors or, in default of such agreement within 10 working days following the notice from the auditors declining to report, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party, and

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 as in force on the date when these Articles become binding on the Company shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force

1 5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 6 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies, including but not limited to the Model Articles, shall apply to the Company, but the following shall be the Articles of association of the Company

## 2 Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

## PART 2

### DIRECTORS

#### DIRECTORS' POWERS AND RESPONSIBILITIES

##### 3 Directors' general authority

Subject to the Articles and to the applicable provisions for the time being of the Companies Acts, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

##### 4 Change of Company name

Without prejudice to the generality of Article 3, the Directors may resolve in accordance with Article 8 to change the Company's name

##### 5 Members' reserve power

5 1 The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action

5 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

##### 6 Directors may delegate

6 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles

6 1 1 to such person or committee,

6 1 2 by such means (including by a power of attorney),

6 1 3 to such an extent,

- 6 1 4 in relation to such matters or territories, and
- 6 1 5 on such terms and conditions as they think fit
- 6 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- 6 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

## 7 Committees

- 7 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors
- 7 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them
- 7 3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

## DECISION-MAKING BY DIRECTORS

### 8 Directors to take decisions collectively

- 8 1 The general rule about decision-making by Directors is that any decision of the Directors must be taken as a majority decision at a meeting or as a Directors' written resolution in accordance with Article 9 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 10 (Unanimous decisions)
- 8 2 If
  - 8 2 1 the Company only has one Director for the time being, and
  - 8 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 (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making
- 8 3 Subject to the Articles, each Director participating in a Directors' meeting has one vote

### 9 Directors' written resolutions

- 9 1 Any Director may propose a Directors' written resolution by giving notice in writing of the proposed resolution to each of the other Directors (including alternate Directors)
- 9 2 If the company has appointed a company secretary, the company secretary must propose a Directors' written resolution if a Director so requests by giving notice in writing to each of the other Directors (including alternate Directors)
- 9 3 Notice of a proposed Directors' written resolution must indicate

- 9 3 1 the proposed resolution, and
- 9 3 2 the time by which it is proposed that the Directors should adopt it
- 9 4 A proposed Directors' written resolution is adopted when a majority of the non-conflicted Directors (or their alternates) have signed one or more copies of it, provided that those Directors (or their alternates) would have formed a quorum at a Directors' meeting were the resolution to have been proposed at such meeting
- 9 5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles
- 10 Unanimous decisions
  - 10 1 A decision of the Directors is taken in accordance with this Article 10 when all non-conflicted Directors indicate to each other by any means that they share a common view on a matter
  - 10 2 A decision may not be taken in accordance with this Article 10 if the non-conflicted Directors would not have formed a quorum at a Directors' meeting had the matter been proposed as a resolution at such a meeting
  - 10 3 Once a Directors' unanimous decision is taken in accordance with this Article 10 it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles
- 11 Calling a Directors' meeting
  - 11 1 Any Director may call a Directors' meeting by giving notice of the meeting to each of the Directors (including alternate Directors), whether or not he is absent from the United Kingdom, or by authorising the company secretary (if any) to give such notice
  - 11 2 Notice of any Directors' meeting must indicate
    - 11 2 1 its proposed date and time,
    - 11 2 2 where it is to take place, and
    - 11 2 3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
  - 11 3 Subject to Article 11 4, notice of a Directors' meeting must be given to each Director but need not be in writing
  - 11 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to or up to and including not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 12 Participation in Directors' meetings
  - 12 1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when

- 12 1 1 the meeting has been called and takes place in accordance with the Articles, and
- 12 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other
- 12 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is
- 13 Chairing of Directors' meetings
  - 13 1 The Directors may appoint a Director to chair their meetings
  - 13 2 The person so appointed for the time being is known as the chairman
  - 13 3 The Directors may terminate the chairman's appointment at any time
  - 13 4 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it
- 14 Chairman's casting vote at Directors' meetings
  - 14 1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the chairman or other Director chairing the meeting shall have no casting vote
- 15 Quorum for Directors' meetings
  - 15 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
  - 15 2 Subject to Article 15 3, the quorum for the transaction of business at a meeting of Directors may be fixed from time to time by a decision of the Directors but it must never be less than two Directors, and unless otherwise fixed it is two A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be one
  - 15 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 (Directors' conflicts of interests) to authorise a Director's Conflict, if there is only one non-conflicted Director in office in addition to the conflicted Directors), the quorum for such meeting (or part of a meeting) shall be one non-conflicted Director
- 16 Directors' conflicts of interests
  - 16 1 For the purposes of this Article 16, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests
  - 16 2 The Directors may, in accordance with the requirements set out in this Article 16, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of CA 2006 to avoid conflicts of interest ( such matter being hereinafter referred to as a Conflict)

16 3 A Director seeking authorisation in respect of a Conflict shall declare to the other Directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the other Directors with such details of the relevant matter as are necessary for the other Directors to decide how to address the Conflict, together with such other information as may be requested by the other Directors.

16 4 Any authorisation under this Article 16 will be effective only if

16 4 1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,

16 4 2 any requirement as to the quorum at any meeting of the Directors at which the matter is considered is met without counting the Director in question and any other conflicted Directors), and

16 4 3 the matter was agreed to without the Director and any other conflicted Directors voting or would have been agreed to if their votes had not been counted.

16 5 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently)

16 5 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,

16 5 2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, or

16 5 3 be terminated or varied by the Directors at any time.

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

16 6 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to

16 6 1 disclose such information to the Directors or to any Director or other officer or employee of the Company, or

16 6 2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.

16 7 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director

16 7 1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,

16 7 2 is not given any documents or other information relating to the Conflict,

16 7 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

- 16 8 Where the Directors authorise a Conflict
- 16 8 1 the Director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the Directors in relation to the Conflict,
- 16 8 2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of CA 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the Directors impose in respect of its authorisation
- 16 9 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he receives as Director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of CA 2006
- 16 10 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the Directors in accordance with Article 16 5 2, and provided that he has disclosed to the Directors the nature and extent of any interest of his in accordance with the Companies Acts, a Director notwithstanding his office
- 16 10 1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested,
- 16 10 2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested,
- 16 10 3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 16 10 4 may be a Director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
- 16 10 5 shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in section 252 of CA 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of CA 2006
- 16 11 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting
- 16 12 Subject to Article 16 13, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum



purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive

- 16 13 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

17 Records of decisions to be kept

- 17 1 The Directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

- 17 2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

18 Directors' discretion to make further rules

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

#### APPOINTMENT AND TERMINATION OF APPOINTMENT OF DIRECTORS

19 Number of Directors

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than one

20 Methods of appointing Directors

- 20 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director

- 20 1 1 by ordinary resolution, or

- 20 1 2 by a decision of the Directors, or

- 20 1 3 for so long as a Principal Shareholder holds Ordinary Shares at or above the General Threshold, by notice in writing to the Company to appoint one person as a Director

- 20 2 In any case where, as a result of death or bankruptcy, the Company has no members and no Directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director

- 20 3 For the purposes of Article 20 2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

21 Termination of Director's appointment

- 21 1 A person ceases to be a Director as soon as

- 21 1 1 that person ceases to be a Director by virtue of any provision of CA 2006 or is prohibited from being a Director by law provided that on any vote of the members on a resolution to remove a Director who

is a Director appointed pursuant to the right in Article 20 1 3, the Principal Shareholder with such right shall while holding Ordinary Shares at least at the General Threshold be entitled to cast such number of votes on any resolution to remove such Director as is necessary so as to defeat such resolution,

- 21 1 2 a bankruptcy order is made against that person,
- 21 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts and the Company resolves that his office be vacated,
- 21 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- 21 1 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 21 1 6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- 21 1 7 notification is received by the Company from a Principal Shareholder that a Director nominated by it is resigning from office, and such resignation has taken effect in accordance with its terms

## 22 Directors' remuneration

- 22 1 Directors may undertake any services for the Company that the Directors decide
- 22 2 Directors are entitled to such remuneration as the Directors determine
  - 22 2 1 for their services to the Company as Directors, and
  - 22 2 2 for any other service which they undertake for the Company
- 22 3 Subject to the Articles, a Director's remuneration may
  - 22 3 1 take any form, and
  - 22 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director
- 22 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

## 23 Directors' expenses

- 23 1 The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the secretary (if any) properly incur in connection with their attendance at
  - 23 1 1 meetings of Directors or committees of Directors,
  - 23 1 2 general meetings, or
  - 23 1 3 separate meetings of the holders of any class of shares or of debentures of the Company,

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

#### ALTERNATE DIRECTORS

##### 24 Appointment and removal of alternate Directors

24 1 Any Director (appointor) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to

24 1 1 exercise that Director's powers, and

24 1 2 carry out that Director's responsibilities,

24 1 3 in relation to the taking of decisions by the Directors in the absence of the alternate's appointor

24 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors

24 3 The notice must

24 3 1 identify the proposed alternate, and

24 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

##### 25 Rights and responsibilities of alternate Directors

25 1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor

25 2 Except as the Articles specify otherwise, alternate Directors

25 2 1 are deemed for all purposes to be Directors,

25 2 2 are liable for their own acts and omissions,

25 2 3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and Article 16), and

25 2 4 are not deemed to be agents of or for their appointors,

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

25 3 A person who is an alternate Director but not a Director

25 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one Director for these purposes),

25 3 2 may participate in a unanimous decision of the Directors (but only if his appointor does not participate), and

- 25 3 3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)
- 25 4 A Director who is also an alternate Director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the Directors but he shall count as only one for the purpose of determining whether a quorum is present
- 25 5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

## 26 Termination of alternate Directorship

An alternate Director's appointment as an alternate for any appointor terminates

- 26 1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 26 2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms,
- 26 3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a Director,
- 26 4 on the death of that appointor, or
- 26 5 when the alternate's appointor's appointment as a Director terminates

## SECRETARY

### 27 Appointment and removal of secretary

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

## PART 3

## SHARES AND DISTRIBUTIONS

### SHARES

#### 28 Share Capital

- 28 1 Except as otherwise provided in these Articles, the Ordinary Shares and the Growth Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares
- 28 2 The Growth Shares
- 28 2 1 shall not carry the right to vote at any general meeting,
- 28 2 2 shall not be entitled to be paid any dividend or other distribution other than on a Liquidation pursuant to Article 67,

- 28 2 3 shall be capable of transfer in accordance with, or in the manner referred to, in Articles 50 22, 53 8, 54 8 and 62,
- 28 2 4 may have the special rights attached to them varied in accordance with Article 32,
- 28 2 5 shall entitle the holders to receive an amount of the Proceeds Received on a Share Sale as provided in Article 56,
- 28 2 6 shall entitle the holders to receive an amount of the Asset Sale Equity Value on an Asset Sale as provided in Article 57,
- 28 2 7 shall entitle the holders to Consideration Shares on a Listing as provided in Article 58, and
- 28 2 8 shall entitle the holders to share in the Distribution Value on a Liquidation as provided in Article 67

## 29 Further issues of shares authority

- 29 1 The Directors shall exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company
- 29 2 Subject to the remaining provisions of this Article 29 and to Article 30 (Further issues of shares pre-emption rights) and to any directions which may be given by the Company in general meeting, the Directors are generally and unconditionally authorised, for the purpose of section 551 of CA 2006 to exercise any power of the Company to
  - 29 2 1 offer or allot,
  - 29 2 2 grant rights to subscribe for or to convert any security into,
  - 29 2 3 otherwise create, deal in, or dispose of,
 any shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper
- 29 3 The authority referred to in Article 29 2
  - 29 3 1 shall be limited to a maximum nominal amount of £[ ] [Note 87,687 Growth Shares including those to be issued on Completion] of Growth Shares,
  - 29 3 2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and
  - 29 3 3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the Directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

## 30 Further issues of shares pre-emption rights

- 30 1 In accordance with section 567(1) of CA 2006, sections 561 and 562 of CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of CA 2006) made by the Company

- 30 2 If the Company proposes to allot any equity securities other than Growth Shares, those equity securities shall not be allotted to any person unless the Company has first offered them to all Ordinary Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of the equity securities held by those Ordinary Shareholders (as nearly as possible without involving fractions)
- 30 3 The offer
- 30 3 1 shall be in writing, shall be open for acceptance for a period of
- 30 3 1 1 at least fifty days from the date on which the offer is first made, or
- 30 3 1 2 such shorter period in the case of an Emergency Share Issue as the Directors shall determine,
- and shall give details of the number and subscription price of the relevant equity securities, and
- 30 3 2 may stipulate that any Ordinary Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (Excess Securities) for which he wishes to subscribe
- 30 4 Any equity securities not accepted by Ordinary Shareholders pursuant to the offer made to them in accordance with Articles 30 2 and 30 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 30 3 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each Ordinary Shareholder indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Ordinary Shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Ordinary Shareholders
- 30 5 Articles 30 2 to 30 4 shall not apply to the allotment of Growth Shares
- 31 Powers to issue different classes of share
- 31 1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 31 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares
- 32 Variation of class rights and rights of Principal Shareholders
- 32 1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article 32 2 except that the special rights attached to the Growth Shares may be varied or abrogated in accordance with Article 32 2 3

- 32 2 The consent of the holders of a class of shares may be given by
- 32 2 1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class, or
- 32 2 2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class, but not otherwise To every such meeting, all the provisions of these Articles and CA 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum, or
- 32 2 3 in the case of the Growth Shares, by the consent of the holders of the Ordinary Shares in accordance with Articles 32 2 1 or 32 2 2 as if the variation or abrogation of the class rights of the Growth Shares was a variation or abrogation of the class rights of the Ordinary Shares
- 32 3 No amendment or removal of Articles 20 (Methods of appointing Directors) or 21 (Termination of Director's appointment) shall take place without the prior written consent of each of the Principal Shareholders holding Ordinary Shares at or above the General Threshold and on any resolution to amend or remove such provisions from the Articles those Principal Shareholders holding Ordinary Shares at or above the General Threshold voting against the relevant resolution shall be entitled to cast such number of votes as is necessary to defeat such resolution
- 32 4 No amendment or removal of Articles 30 (Further issue of shares pre-emption rights), 49 (Permitted Transfers), 50 (Voluntary Transfers), 51 (Prohibited Transfers), 52 (Compulsory Transfers), 53 (Drag Along), 54 (Tag Along on acquisition of a Controlling Interest) and 55 (Partial Tag Offers) shall take place without the prior written consent of each of the Principal Shareholders and on any resolution to amend or remove such provisions from the Articles those Principal Shareholders voting against the relevant resolution shall be entitled to cast such number of votes as is necessary to defeat such resolution

### 33 Company's lien over shares

The Company has a lien (Company's lien) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it

- 33 1 The Company's lien over a share
- 33 1 1 takes priority over any third party's interest in that share, and
- 33 1 2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

33 2 The Directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

34 Enforcement of the company's lien

34 1 Subject to the provisions of this Article 34, if

34 1 1 a lien enforcement notice has been given in respect of a share, and

34 1 2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in accordance with Article 42 5

34 2 A lien enforcement notice

34 2 1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

34 2 2 must specify the share concerned,

34 2 3 must be in writing and require payment of the sum payable within fourteen days of the notice,

34 2 4 must be addressed either to the holder of the share or to a transferee of that holder, and

34 2 5 must state the Company's intention to sell the share if the notice is not complied with

34 3 Where shares are sold under this Article 34

34 3 1 the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

34 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

34 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

34 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

34 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice

34 5 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary (as the case may be) and that a share has been sold to satisfy the Company's lien on a specified date



34 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

34 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

### 35 Call notices

35 1 Subject to the Articles and the terms on which shares are allotted, the Directors may send a notice (call notice) to a member requiring the member to pay the Company a specified sum of money (call) which is payable by that member to the Company at the date when the Directors decide to send the call notice

35 2 A call notice

35 2 1 must be in writing,

35 2 2 may not require a member to pay a call which exceeds the total amount of his indebtedness or liability to the Company,

35 2 3 must state when and how any call to which it relates it is to be paid, and

35 2 4 may permit or require the call to be paid by instalments

35 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before fourteen days have passed since the notice was sent

35 4 Before the Company has received any call due under a call notice the Directors may

35 4 1 revoke it wholly or in part, or

35 4 2 specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made

### 36 Liability to pay calls

36 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

36 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

36 3 Subject to the terms on which shares are allotted, the Directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

36 3 1 to pay calls which are not the same, or

36 3 2 to pay calls at different times

### 37 When call notice need not be issued

37 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share

- 37 1 1 on allotment,
- 37 1 2 on the occurrence of a particular event, or
- 37 1 3 on a date fixed by or in accordance with the terms of issue
- 37 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 38 Failure to comply with call notice automatic consequences
  - 38 1 If a person is liable to pay a call and fails to do so by the call payment date
    - 38 1 1 the Directors may issue a notice of intended forfeiture to that person, and
    - 38 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
  - 38 2 For the purposes of this Article 38
    - 38 2 1 the call payment date is the time when the call notice states that a call is payable, unless the Directors give a notice in writing specifying a later date, in which case the call payment date is that later date,
    - 38 2 2 the relevant rate is
      - 38 2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,
      - 38 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors, or
      - 38 2 2 3 if no rate is fixed in either of these ways, five per cent (5%) per annum
  - 38 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
  - 38 4 The Directors may waive any obligation to pay interest on a call wholly or in part
- 39 Notice of intended forfeiture
  - 39 1 A notice of intended forfeiture
    - 39 1 1 must be in writing,
    - 39 1 2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
    - 39 1 3 must be sent to the holder of that share (or, in the case of joint holders of a share in accordance with Article 90 6) or to a transmittee of that holder in accordance with Article 90 7,

- 39 1 4 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice,
- 39 1 5 must state how the payment is to be made, and
- 39 1 6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

#### 40 Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

#### 41 Effect of forfeiture

- 41 1 Subject to the Articles, the forfeiture of a share extinguishes
  - 41 1 1 all interests in that share, and all claims and demands against the Company in respect of it, and
  - 41 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company
- 41 2 Any share which is forfeited in accordance with the Articles
  - 41 2 1 is deemed to have been forfeited when the Directors decide that it is forfeited,
  - 41 2 2 is deemed to be the property of the Company, and
  - 41 2 3 may be sold, re-allotted or otherwise disposed of as the Directors think fit in accordance with Article 42 5
- 41 3 If a person's shares have been forfeited
  - 41 3 1 the Company must send that person written notice that forfeiture has occurred and record it in the register of members,
  - 41 3 2 that person ceases to be a member in respect of those shares,
  - 41 3 3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,
  - 41 3 4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
  - 41 3 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

41 4 At any time before the Company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

## 42 Procedure following forfeiture

42 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer

42 2 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary (as the case may be) and that a share has been forfeited on a specified date

42 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

42 2 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

42 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

42 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which

42 4 1 was, or would have become, payable, and

42 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

42 5 All shares to be sold in the enforcement of the company's lien or rights of forfeiture shall be offered in accordance with Article 50 (Voluntary Transfers) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the holder of those shares save that the Sale Price shall be the Market Value of those shares and the Transfer Notice shall be deemed not to contain a Total Transfer Condition

## 43 Surrender of shares

43 1 A member may surrender any share

43 1 1 in respect of which the Directors may issue a notice of intended forfeiture,

43 1 2 which the Directors may forfeit, or

43 1 3 which has been forfeited

43 2 The Directors may accept the surrender of any such share

43 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

- 43 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited
- 44 Payment of commission on subscription for shares
- 44 1 The Company may pay any person a commission in consideration for that person
- 44 1 1 subscribing, or agreeing to subscribe, for shares, or
- 44 1 2 procuring, or agreeing to procure, subscriptions for shares
- 44 2 Any such commission may be paid
- 44 2 1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other, and
- 44 2 2 in respect of a conditional or an absolute subscription
- 45 Company not bound by less than absolute interests
- 45 1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it
- 46 Share certificates
- 46 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds
- 46 2 Every certificate must specify
- 46 2 1 in respect of how many shares, of what class, it is issued,
- 46 2 2 the nominal value of those shares,
- 46 2 3 the extent to which shares are paid up, and
- 46 2 4 any distinguishing numbers assigned to them
- 46 3 No certificate may be issued in respect of shares of more than one class
- 46 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 46 5 Certificates must
- 46 5 1 have affixed to them the Company's common seal, or
- 46 5 2 be otherwise executed in accordance with the Companies Acts
- 47 Replacement share certificates
- 47 1 If a certificate issued in respect of a member's shares is

47 1 1 damaged or defaced, or  
47 1 2 said to be lost, stolen or destroyed,  
that member is entitled to be issued with a replacement certificate in respect of the same shares

47 2 A member exercising the right to be issued with such a replacement certificate  
47 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,  
47 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and  
47 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

#### 48 Transfer of shares- general

48 1 In these Articles, a reference to the transfer of or transferring shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition

48 1 1 of any share or shares of the Company, or

48 1 2 of any interest of any kind in any share or shares of the Company, or

48 1 3 of any right to receive or subscribe for any share or shares of the Company

48 2 The Directors shall not register the transfer of any share or any interest in any share unless the transfer is made in accordance with the applicable requirements of Article 49 (Permitted Transfers), Article 50 (Voluntary Transfers), Article 51 (Compulsory Transfers), Article 52 (Drag Along), Article 53 (Tag Along on acquisition of a Controlling Interest), Article 54 (Partial Tag Offers) and Article 62 (Compulsory Transfers of Growth Shares) and, in any such case, is not prohibited under Article 51 (Prohibited Transfers)

48 3 If the Directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal

48 4 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

48 5 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and (if any of the shares is partly paid) the transferee

48 6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

48 7 The Company may retain any instrument of transfer which is registered

48 8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

## 49 1 For the purposes of this Article

- 49 1 1 the expression "Family Trusts", as regards or in relation to any particular individual member or deceased or former individual member, means trusts (whether arising under a settlement, declaration of trust or other instrument made or under a testamentary disposition or on an intestacy) under which the only beneficiaries are that individual or the Privileged Relations of that individual or any charitable entity, and for those purposes a person shall be deemed to be beneficially interested in a share if the share or the income on it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching to it are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred by it on any person or persons,
- 49 1 2 the expression "Privileged Relation", as regards or in relation to any particular individual member or deceased or former individual member, means and includes the husband or wife or civil partner or any parent of such husband or wife or civil partner or the widower or widow or surviving civil partner of the individual or any parent of such widower or widow or surviving civil partner of the individual and all the lineal descendants and ascendants in direct line of the individual and the brothers and sisters of that individual and their lineal descendants and a husband or wife or civil partner or former husband or wife or civil partner or widower or widow or surviving civil partner of any of the above persons, and for those purposes a step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person,
- 49 1 3 the word "company" includes any body corporate,
- 49 1 4 the expression "a Member of the same Group", as regards any company, means a company which is a wholly-owned subsidiary of that company or of which it is a wholly-owned subsidiary or any other wholly-owned subsidiary of any such company,
- 49 1 5 the expression "Transferor Company" means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group,
- 49 1 6 the expression "Transferee Company" means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series),
- 49 1 7 the expression the "Relevant Shares" means and includes (so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company or pursuant to a Charge) the shares originally transferred to such trustees or Transferee Company or chargee and any additional shares issued to such trustees or Transferee Company or chargee by way of capitalisation or acquired by such trustees or Transferee Company or chargee in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership conferred by them

- 49 2 The Ordinary Shares may at any time be transferred without being subject to the requirements set out in Article 50 (Voluntary Transfers)
- 49 2 1 by any individual member (not being in relation to the shares concerned a holder of them as a trustee of any Family Trusts) to a Privileged Relation of such member, or
- 49 2 2 by any such individual member to trustees to be held upon Family Trusts related to such individual member, or
- 49 2 3 by any member being a company (not being in relation to the shares concerned a holder of those shares as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company, or
- 49 2 4 by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person to whom such individual member, if not dead or bankrupt, would be permitted under these Articles to transfer those shares and pending any such transfer to the trustee in bankruptcy or executors or administrators (or equivalent in any non-United Kingdom jurisdiction) of the individual member, or
- 49 2 5 by Milner Limited to Lorenzo Naldini or a Privileged Relation of Lorenzo Naldini,
- 49 2 6 by Chalet Valentine Limited to Graham Wellesley or a Privileged Relation of Graham Wellesley,
- 49 2 7 by any member to another person as security pursuant to the terms of a Charge, or
- 49 2 8 with the consent in writing of all the Principal Shareholders (which consent may be unconditional or subject to any terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions) to any person
- 49 3 Where Ordinary Shares have been transferred under Article 49 2 2 or under Article 49 3 1 or 49 3 2 to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 49 2) transfer all or any of the Relevant Shares as follows
- 49 3 1 to the trustees for the time being of the Family Trust concerned on any change of trustees,
- 49 3 2 to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or discretion vested in the trustees of the Family Trusts or any other person, and
- 49 3 3 to the relevant member or former member or any of his Privileged Relations who has become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion
- 49 3 4 if any of the Relevant Shares held upon a Family Trust come to be held otherwise than upon Family Trusts, except in circumstances where a transfer of the Relevant Shares is authorised to be and is to be made to the person or persons entitled to them, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are then transferred to any other member holding shares of the same class, any such transfer being deemed to be authorised under the foregoing provisions of this Article 49) the trustees shall be bound to give a Transfer Notice (as defined in Article 50 1) in respect of the shares concerned



- 49 4 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 49 2 3) the Relevant Shares were transferred to it, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are then transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article 49) the Transferee Company shall be bound to give a Transfer Notice (as defined in Article 50 1) in respect of the Relevant Shares
- 49 5 Where Ordinary Shares have been transferred under Article 49 2 7, upon release of the Charge pursuant to which they were transferred or upon any proposed exercise of a power of sale pursuant to such Charge, it shall be the duty of the holder to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are then transferred to the member from whom such Ordinary Shares were transferred pursuant to the Charge or a Permitted Transferee thereof (other than a Permitted Transferee pursuant to Article 49), any such transfer being deemed to be authorised under the foregoing provisions of this Article 49) the holder shall be bound to give a Transfer Notice (as defined in Article 50 1) in respect of the Relevant Shares
- 49 6 Where Ordinary Shares have been transferred under Article 49 1 2 to a husband or wife or civil partner of the particular individual member or former individual member referred to in Article 49 1 2 or any parent of such husband or wife or civil partner (whether directly or indirectly by a series of transactions under Article 49) and such husband or wife or civil partner ceases to be married to, or in civil partnership with (as the case may be), the relevant individual, other than by reason of death of such individual, then it shall be the duty of the member which is the former husband, or wife or civil partner or parent of any such person to notify the Directors in writing that such event has occurred and such member shall (unless the relevant shares are then transferred to a Permitted Transferee of the particular individual member or former individual member referred to in Article 49 1 2) be bound to give a Transfer Notice in relation to the Ordinary Shares held by such member

## 50 Voluntary Transfers

- 50 1 Any member who wishes to transfer any share (Seller) other than pursuant to a Permitted Transfer shall before transferring or agreeing to transfer such share or any interest in it, serve notice in writing (Transfer Notice) on the Company of his wish to make that transfer
- 50 2 In the Transfer Notice the Seller shall specify
- 50 2 1 the number and class of shares (Sale Shares and each one a Sale Share) which he wishes to transfer,
- 50 2 2 the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares (and if in the case of a sale by a Principal Shareholder such information is not known at the time the Transfer Notice is given, such information shall be given to the Company as soon as possible after it becomes known and in any event no later than the expiry of the First Principal Shares Offer Period and shall be notified by the Company to each Principal Shareholder as soon as reasonably practical after any such notification and in any event by no later than the issue of a Second Principal Shares Offer Notice),
- 50 2 3 the price per share at which the Seller wishes to transfer the Sale Shares (Proposed Sale Price),
- 50 2 4 any other terms relating to the transfer of the Sale Shares,
- 50 2 5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 50 (Total Transfer Condition), and

- 50 2 6 whether the Transfer Notice is conditional (a No Partial Tag Condition) upon no Principal Shareholder exercising its right to make a Partial Tag Offer pursuant to Article 55 (Partial Tag Offers)
- 50 3 Each Transfer Notice shall
- 50 3 1 relate to one class of shares only,
- 50 3 2 constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 50, and
- 50 3 3 save as provided in Article 50 8 in relation to a Non Principal Sale Shares Offer Notice, or Article 50 14 4 (if the proposed transfer is subject to a No Partial Tag Condition), be irrevocable
- 50 4 Save in respect of any transfer of Ordinary Shares by a Principal Shareholder (Principal Sale Shares), the Sale Shares shall be offered for purchase in accordance with this Article 50 at a price per Sale Share (Sale Price) agreed between the Seller and the Directors or, in default of such agreement by the end of the 15th working day after the date of service of the Transfer Notice
- 50 4 1 if the Directors so elect within that fifteen working day period after the date of service of the Transfer Notice, the Sale Price shall be the price per Sale Share reported on by the Valuers as their written opinion of the open market value of each Sale Share (Market Value) as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report), and
- 50 4 2 otherwise the Sale Price shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th working day
- The Sale Price of Principal Sale Shares shall be the Proposed Sale Price
- 50 5 If instructed to report on their opinion of Market Value under Article 50 4 the Valuers shall
- 50 5 1 act as expert and not as arbitrator and their written determination shall be final and binding on the members, and
- 50 5 2 proceed on the basis that
- 50 5 2 1 the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the Sale Shares form part, divided by the number of issued shares then comprised in that class,
- 50 5 2 2 shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares, and
- 50 5 2 3 any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion
- 50 6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Directors and to the Seller within twenty-eight days of being requested to do so

- 50 7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their agreements in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Seller and as to the other half by the Company unless the Seller revokes the Transfer Notice pursuant to Article 50 8, in which case the Seller shall pay all the Valuers'
- 50 8 If the Market Value of any Sale Shares as reported on by the Valuers under Article 50 4 is less than the Proposed Sale Price, the Seller of such Sale Shares may revoke any Transfer Notice by written notice given to the Directors within the period of five working days after the date the Directors serve on the Seller the Valuers' written opinion of the Market Value
- 50 9 The Directors shall no more than ten working days after
- 50 9 1 the Sale Price has been agreed or determined in the case of Sale Shares other than Principal Sale Shares, give an Offer Notice in respect of such shares to all Ordinary Shareholders (other than the Seller) in accordance with these Articles, or
- 50 9 2 the service of the Transfer Notice in respect of Principal Sale Shares, give an Offer Notice (First Principal Shares Offer Notice) in respect of such shares to all Principal Shareholders (other than the Seller) in accordance with these Articles
- For the avoidance of doubt, no Sale Shares may be offered or sold to any transferee pursuant to Article 50 17 or 15 18 unless an Offer Notice has first been given to those Ordinary Shareholders entitled to receive the same hereunder in accordance with the pre-emption provisions set out in this Article 50 9 and Articles 50 10 to 50 16 inclusive
- 50 10 An Offer Notice in respect of Sale Shares other than Principal Sale Shares (a Non-Principal Sale Shares Offer Notice) shall
- 50 10 1 specify the Sale Price,
- 50 10 2 contain the other details included in the Transfer Notice in accordance with Article 50 2 (to the extent applicable to Non-Principal Sale Shares), and
- 50 10 3 invite each of the Ordinary Shareholders (other than the Seller) to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,
- and shall expire twenty working days after its service (the Non-Principal Shares Offer Period)
- 50 11 A First Principal Shares Offer Notice in respect of Principal Sale Shares shall
- 50 11 1 specify the Sale Price,
- 50 11 2 contain the other details included in the Transfer Notice in accordance with Article 50 2,
- 50 11 3 offer each Principal Shareholder (other than the Seller) such number of the Principal Sale Shares as shall most nearly correspond to the proportion which such principal Shareholders holding of Ordinary Shares bears to the total number of Ordinary Shares held by the Principal Shareholders other than the Seller, and

- 50 11 4 invite each Principal Shareholder (other than the Seller) to respond in writing, before the expiry of 30 days (or 60 days in any case where the sale of the Sale Shares to a person (if any) to whom the Seller wishes to transfer the Sale Shares identified in the First Principal Shares Offer Notice would result in the right to exercise the rights under Article 53 (Drag Along) or Article 54 (Tag Along on acquisition of a Controlling Interest)) (the First Principal Shares Offer Period), to apply to purchase all or any and if so to state how many of the Principal Sale Shares so offered to it that it will purchase. If the Seller wishes to transfer the Principal Sale Shares to a Third Party Proposed Purchaser it must notify the Company of the identity of the Third Party Proposed Purchaser no later than the expiry of the First Principal Shares Offer Period
- 50 12 Within five working days following the expiry of the First Principal Shares Offer Period the Company shall notify all Principal Shareholders in a Second Principal Shares Offer Notice of
- 50 12 1 the total number of Principal Sale Shares in respect of which and the Principal Shareholders from whom applications have been received under Article 50 11 4 including the number of Principal Sale Shares applied for by each such Principal Shareholder,
- 50 12 2 the total number of Principal Sale Shares not already applied for pursuant to such applications,
- 50 12 3 the details of any Third Party Proposed Purchaser notified to the Company by the Seller, and
- 50 12 4 invite each Principal Shareholder (other than the Seller) to respond in writing, before the expiry of 30 days (or 60 days in any case where the sale of the Sale Shares to a person (if any) to whom the Seller wishes to transfer the Sale Shares identified in the Second Principal Shares Offer Notice would result in the right to exercise the rights under Article 53 (Drag Along) or Article 54 (Tag Along on acquisition of a Controlling Interest)) (the Second Principal Shares Offer Period), to
- 50 12 4 1 apply to purchase all or any and if so to state how many of the Principal Sale Shares referred to in Article 50 12 2
- 50 12 4 2 confirm whether it wishes to exercise its rights to participate in a Partial Tag Offer by offering to sell some of its Ordinary Shares under Article 55 (Partial Tag Offers) in the event of a sale of the Principal Sale Shares to a Third Party Proposed Purchaser (if any) to whom the Seller wishes to transfer the Sale Shares identified in the First Principal Shares Offer Notice or subsequently notified to the Company pursuant to Article 50 12 and specified in the Second Principal Shares Offer Notice and if so, the number of its Ordinary Shares in respect of which it would so wish to exercise such rights
- 50 13 After the expiry date of any Offer Notice provided for in Article 50 10, 50 11 and 50 12 (respectively the Non-Principal Sale Shares Offer Notice, the First Principal Sale Shares Offer Notice and the Second Principal Sale Shares Offer Notice), the Directors shall allocate the Sale Shares and give notice of such allocation to the Seller, to each person to whom Sale Shares have been allocated and, in the case of Principal Sale Shares, to each Principal Shareholder (pursuant to an Allocation Notice in accordance with Article 50 14) in accordance with the applications received save that
- 50 13 1 if there are applications pursuant to Article 50 10 3 ( Non-Principal Sale Shares Offer Notice) from Ordinary Shareholders for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Ordinary Shareholder more Sale Shares than the maximum number applied for by him) to the number of shares then held by them respectively, however, in any such application for Sale Shares an Ordinary Shareholder may, if he so desires, indicate that he would be willing to purchase a particular

proportionate entitlement in excess of his proportionate entitlement (Excess Shares), in which case, applications for Excess Shares shall be allocated in accordance with such application, or in the event of competition among those Ordinary Shareholders applying for Excess Shares in such proportions as equal (as nearly as may be) the proportions of all the Ordinary Shares held by such Ordinary Shareholders,

- 50 13 2 if there are applications pursuant to Articles 50 11 4 (First Principal Shares Offer Notice) and 50 12 4 (Second Principal Shares Offer Notice) from Principal Shareholders for more than the number of Principal Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Principal Shareholder more Principal Sale Shares than the maximum number applied for by it) to the number of shares then held by them respectively, however, if in any such application for Principal Sale Shares a Principal Shareholder has applied to purchase a particular proportionate entitlement in excess of its proportionate share of the Principal Sale Shares (Excess Principal Shares), applications for Excess Principal Shares shall be allocated in accordance with such application, or in the event of competition among those Principal Shareholders applying for Excess Principal Shares in such proportions as equal (as nearly as may be) the proportions of all the Ordinary Shares held by such Principal Shareholders,
- 50 13 3 if it is not possible to allocate any of the Sale Shares or Principal Sale Shares without involving fractions, they shall be allocated amongst them in such manner as the Directors shall think fit as nearly as practicable so as to achieve the objective of proportional allocation
- 50 14 The Directors shall, within five (5) working days of the expiry date of the applicable Non-Principal Shares Offer Period, First Principal Shares Offer Period and Second Principal Shares Offer Period, give notice in writing (Allocation Notice) to the Seller and to each person to whom Sale Shares have been allocated (each a Buyer) specifying the name and address of each Buyer, the number and class of Sale Shares agreed to be purchased by him and the aggregate price payable for them and (in the case of responses received in respect of the Second Principal Shares Offer Notice) details of any further application to acquire Principal Sale Shares pursuant to Article 50 13 (applications for untaken Sale Shares under the Second Principal Shares Offer Notice) Provided that
- 50 14 1 if the Transfer Notice in respect of Sale Shares contained a valid Total Transfer Condition or No Partial Tag Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated (in the case of a Total Transfer Condition) and no Partial Tag Offers have been made (in the case of a No Partial Tag Condition) save that the Seller of Principal Sale Shares may determine by notice to the Company given within ten (10) days of the giving of the Allocation Notice in respect of responses to the Second Principal Shares Offer Notice (Principal Shares Second Allocation Notice) that
- 50 14 2 it is willing to waive such a Total Transfer Condition, or
- 50 14 3 it is willing to waive such a No Partial Tag Condition,
- as the case may be and proceed with a sale of Sale Shares in accordance with such Allocation Notice (including any reduction in the number of Sale Shares as a result of the operation of the Partial Tag Offers in accordance with Article 55)
- 50 14 4 If there is a No Partial Tag Condition that has not been waived as aforesaid and Partial Tag Offers have been made, the relevant Transfer Notice shall be deemed to be revoked

- 50 14 5 If there is a Total Transfer Condition that has not been waived as aforesaid and not all Principal Sale Shares have been allocated, a Third Principal Shares Offer Notice shall be given to the Principal Shareholders inviting each Principal Shareholder (other than the Seller) to respond in writing, before the expiry of twenty (20) days from the service of the Third Principal Shares Offer Notice (Third Principal Shares Offer Period) to apply to purchase all or any and if so to state how many of the Principal Sale Shares have not been allocated (Untaken Principal Sale Shares) following which the Company shall within five (5) working days of the expiry of the Third Principal Shares Offer Period notify all Principal Shareholders pursuant to an Allocation Notice (the Principal Shares Third Allocation Notice) of the total number of Principal Sale Shares in respect of which and the Principal Shareholders from whom applications have been received under this Article 50 14 5, pursuant to the Third Principal Shares Offer Notice including the number of Principal Sale Shares agreed to be purchased by each such Principal Shareholder. If applications pursuant to this Article 50 14 5 are received for more than the number of Untaken Principal Sale Shares, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Principal Shareholder more Untaken Principal Sale Shares than the maximum number applied for by it) to the number of Ordinary Shares then held by them respectively, however, if in any such application for Untaken Principal Sale Shares a Principal Shareholder has applied to purchase a particular proportionate entitlement in excess of its proportionate share of the Untaken Principal Sale Shares (Excess Untaken Principal Shares), applications for Excess Untaken Principal Shares shall be allocated in accordance with such application, or in the event of competition among those Principal Shareholders applying for Excess Untaken Principal Shares in such proportions as equal (as nearly as may be) the proportions of all the Ordinary Shares held by such Principal Shareholders. If it is not possible to allocate any of the Untaken Principal Sale Shares without involving fractions, they shall be allocated amongst such Principal Shareholders in such manner as the Directors shall think fit as nearly as practicable so as to achieve the objective of proportional allocation.
- 50 15 If a Total Transfer Condition has been specified in the relevant Transfer Notice and not all of the Principal Sale Shares are allocated for sale in accordance with the foregoing provisions of this Article 50 (and sold in accordance with Article 50 16) then Article 50 18 shall apply.
- 50 16 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice (either after the expiry of the Non-Principal Share Sales Offer Period or the expiry of the Second Principal Shares Offer Period or the expiry of the Third Principal Shares Offer Period as the case may be) shall take place at the registered office of the Company at the time specified in the relevant Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate) to that Buyer.
- 50 17 If all the Sale Shares (other than Principal Sale Shares, to which Article 50 18 shall apply) are not sold under the pre-emption provisions contained in Articles 50 9 to 50 16 inclusive and, subject, where applicable, to the obligation to procure a Control Tag Offer in accordance with Article 54 (Tag Along on acquisition of a Controlling Interest), the Seller may, during the period of thirty working days immediately following the expiry date of the Offer Notice, sell all or any of these unsold Sale Shares by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that
- 50 17 1 the Seller may not transfer such shares and the Directors shall not register any transfer to a transferee who is not at that date a member unless the conditions to transfer in Article 50 19 have been satisfied in accordance with the provisions of such Article, and

- 50 17 2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of the Directors, to sell only some of the Sale Shares under this Article 50 17
- 50 18 If all the Principal Sale Shares are not sold under the pre-emption provisions contained in Articles 50 9 to 50 17 inclusive and the Transfer Notice has not been deemed to be revoked pursuant to Article 50 14 4 and subject to the obligation, where applicable, to procure a Control Tag Offer in accordance with Article 54 (Tag Along on acquisition of a Controlling Interest), the Seller may, during the period of one hundred and twenty (120) days immediately following the expiry date of the relevant Offer Notice (being the Second Principal Shares Offer Notice or the Third Principal Shares Offer Notice, as the case may be) or if longer thirty (days) after the expiry of the Regulatory Clearance Period, sell all or any of these unsold Principal Sale Shares by way of bona fide sale to the person named in the Transfer Notice or notified pursuant to Article 50 2 2 at any price per Principal Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that
- 50 18 1 the Principal Seller may not transfer such shares and the Directors shall not register any transfer to a transferee who is not at that date a member unless the conditions in Article 50 19 (regulatory, competition and identity of purchaser) have been satisfied, and
- 50 18 2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall be entitled to sell all, but shall not be entitled, save with the written consent of all of the Principal Shareholders, to sell only some of the Principal Sale Shares under Article 50 18, and
- 50 19 The Seller shall provide such details of a proposed transferee who is not an existing holder of Shares as any Director or Principal Shareholder shall reasonably request within ten (10) working days of receiving notification of the proposed transferee and it shall be a condition of any transfer that
- 50 19 1 any requisite approvals to the transfer of the Sale Shares to the proposed transferee from any Governmental Authority have been received and provided to the Directors, and
- 50 19 2 in relation to any transfer of Sale Shares not requiring approval from a Governmental Authority pursuant to Article 50 19 1, it is not reasonably likely that the transfer of the relevant Sale Shares to the proposed transferee would result in the revocation of any regulatory authorisation or licence of any Member of the Group, and
- 50 19 3 the proposed transferee of Sale Shares is a Third Party Proposed Purchaser or an existing Principal Shareholder; and
- 50 19 4 except in the case of any transfer to a Third Party Proposed Purchaser following a Seller Notice given and not withdrawn pursuant to Article 53 (Drag Along) or in respect of which an obligation to make a Control Tag Offer under Article 54 arises, the proposed transferee is not a direct competitor in respect of any business carried on by any Member of the Group
- 50 20 The conditions in Article 50 19 2, Article 50 19 3 and Article 50 19 4 shall be deemed to be satisfied unless
- 50 20 1 the Directors determine to the contrary and give notice of such determination of non-satisfaction to the Seller and Principal Shareholders within five working days of the receipt by the Directors of the information requested by any Director in accordance with this Article 50 20 and in the absence of any response from the Directors within such period, such conditions shall be deemed to have been satisfied, or

50 20 2 unless the matter is referred to an Expert for final determination by any Principal Shareholder in accordance with the following provisions of this Article 50 20

Any determination given by the Directors that any of such conditions have not been satisfied shall be in writing and shall include reasons for such determination of non-satisfaction Any Principal Shareholder may refer the question of whether the conditions in Article 50 19 2, Article 50 19 3 and Article 50 19 4 have been satisfied to the Expert for determination in accordance with Articles 96 to 100 at any time within five working days of notice to the Principal Shareholders of the Directors' determination, or if no determination has been given, within five working days of the expiry of the period for the Directors to give any such determination

50 21 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 50, the Directors may authorise any Director (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members in purported exercise of the power conferred by this Article 50 18 21 the validity of the transfer shall not be questioned by any person

50 22 For the avoidance of doubt, the provisions of this Article shall not apply to Growth Shares (other than by reference to Article 62 (Compulsory Transfers of Growth Shares), unless the Directors, in their absolute discretion, determine otherwise

## 51 Prohibited Transfers

51 1 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt or trustee in bankruptcy

## 52 Compulsory Transfers

52 1 If a majority of Directors in office at any time, including at least two INEDs, certify in writing that in their opinion, a particular member continuing to hold shares in the Company is reasonably likely to result in the revocation of any regulatory authorisation or licence of any Member of the Group, including their reasons for such determination then, if such matter is not referred to the Expert in accordance with the following provisions of this Article 52, or such matter is referred to the Expert and the Expert determines that he agrees with the certification of the Directors, such member shall be required either

52 1 1 to retain such shares or some of them, or make a Permitted Transfer of all of its shares or some of them, on such terms as shall be agreed by the relevant Governmental Authority, or to the satisfaction of the Directors, not to result in the revocation of any regulatory authorisation or licence of any Member of the Group, or

52 1 2 to give a Transfer Notice in relation to the relevant shares



- 52 2 A person entitled to a share in consequence of the bankruptcy of a member shall be bound within thirty days of being required by notice in writing by the Directors so to do, to give a Transfer Notice in respect of such shares or to make a Permitted Transfer pursuant to Article 49
- 52 3 If a share remains registered in the name of a deceased member for longer than one year after the date of his death, the Directors may by notice in writing require a Permitted Transfer of such shares pursuant to Article 49 (including for such purpose an election to be registered in respect of it) within thirty days of such notice being given unless it is demonstrated to the satisfaction of the Directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member
- 52 4 In the event that a transfer required under either Article 52 2 or 52 3 is not made within the period therein provided or such longer period as the Directors may allow for the purpose, the Directors may give a Transfer Notice in respect of such share or (in their absolute discretion) give such other direction for the transfer of as they shall acting reasonably deem to be appropriate in all the circumstances

### 53 Drag Along

- 53 1 If, after first giving a Transfer Notice and going through the procedure set out in article 50 (Voluntary transfers ) any Ordinary Shareholder(s) (Drag Along Sellers) intend to sell all of their holdings of Ordinary Shares (or any interest in such shares) which in aggregate (after the application of the procedure in article 50) amount to not less than seventy five (75) per cent of the aggregate nominal value of all the Ordinary Shares in issue at that time (such Ordinary Shares being the Selling Shares) to a Third Party Proposed Purchaser for cash consideration, the Drag Along Sellers shall have the right to give to the Company at least 15 days' advance written notice (in this Article 53 the Selling Notice) prior to selling the Selling Shares, requiring all of the other members (in this Article 53 the Dragged Shareholders) to sell their shares in accordance with the provisions of this Article 53
- 53 2 The Selling Notice will
- 53 2 1 specify that each of the Dragged Shareholders is required to sell all of its shares (in this Article 53 the Called Shares) to the Third Party Proposed Purchaser at Selling Shares Completion in accordance with the provisions of this Article 53,
- 53 2 2 summarise all of the material terms of the intended sale and enclose with the Selling Notice a copy of the sale agreement and other documents pursuant to which the Drag Along Sellers are selling the Selling Shares and on which the Dragged Shareholders are required to sell their Called Shares to the Third Party Proposed Purchaser in accordance with this Article 53(Drag Along Documents),
- 53 2 3 specify the identity of the Third Party Proposed Purchaser, provide a description of the Third Party Proposed Purchaser and include full details of the ultimate beneficial owners of the Third Party Proposed Purchaser and enclose a copy of the submission to any applicable Governmental Authority seeking any necessary consent to the acquisition of shares by the Third Party Proposed Purchaser and a copy of any such consent,
- 53 2 4 include warranties in favour of the Dragged Shareholders that the Third Party Proposed Purchaser is not and will not be connected with any of the Drag Along Sellers, the Principal Shareholders or their respective connected persons and qualifies as a Third Party Proposed Purchaser for the purposes of this Article 53,

- 53 2 5 the cash price to be paid by the Third Party Purchaser for the Ordinary Shares, and
- 53 2 6 the proposed place, date and time of completion of the proposed purchase by the Third Party of the Selling Shares (in this Article 53 the Selling Shares Completion)
- 53 3 Immediately upon receipt of the Selling Notice, the Company shall give a notice in writing (in this Article 53 the Drag Along Notice) to each of the Dragged Shareholders comprising a copy of the Selling Notice, together with copies of the documents enclosed with the Selling Notice in accordance with Article 53 2 and requiring each of them to sell to the Third Party Proposed Purchaser all of their Called Shares at Selling Shares Completion
- 53 4 Each Dragged Shareholder who is given a Drag Along Notice shall sell all of his Called Shares on Selling Shares Completion on the terms set out in the Drag Along Documents, which shall be on the same terms and conditions offered for the Selling Shares as to price and timing of settlement as the sale of the Called Shares and otherwise on terms at least as favourable as the terms for the sale of the Selling Shares and provided that the only warranty required to be given by a Dragged Shareholder shall be that it sells with full title guarantee free from encumbrances of any kind
- 53 5 If there is any dispute as to whether the terms on which the Called Shares are being sold are on terms complying with Article 53 4 then any Principal Shareholder who is a Dragged Shareholder can refer the matter to the Expert for determination in which case Selling Shares Completion shall be postponed until such time as the Expert has given his determination
- 53 6 If any of the Dragged Shareholder(s) (in this Article 53 the Defaulting Shareholder(s)) fail to comply with any provision of this Article 53, the Company shall be constituted the agent of each Defaulting Shareholder for the sale of its Called Shares in accordance with the Drag Along Notice (together with all rights then attached thereto) and the Directors may authorise any person to execute and deliver on behalf of and as attorney for each Defaulting Shareholder the necessary instrument(s) of transfer The Company's receipt of the relevant purchase money of the Defaulting Shareholder shall be good discharge to the Third Party Proposed Purchaser who shall not be bound to see to the application thereof The Company shall thereafter hold the purchase money on trust for each of the Defaulting Shareholders and, subject to stamping, register the Third Party Proposed Purchaser as the holder of such shares After the Third Party Proposed Purchaser has been entered in the Register of Members of the Company in purported exercise of these powers the validity of the transfer shall not be questioned by any person The Company shall pay the purchase money due to the Defaulting Shareholder(s) upon such Defaulting Shareholder delivering to the Company its share certificate(s) or a suitable indemnity
- 53 7 No member shall be required to comply with a Drag Along Notice unless the Drag Along Sellers shall sell the Selling Shares to the Third Party Proposed Purchaser on Selling Shares Completion on the same terms as to price and timing of settlement as the sale of the Called Shares and otherwise on terms no more favourable to the Drag Along Sellers, subject at all times to the Drag Along Sellers being able to withdraw the Selling Notice at any time prior to Selling Shares Completion by giving notice to the Company to that effect, whereupon each Drag Along Notice shall cease to have effect
- 53 8 The provisions of this Article shall apply to Growth Shares as if they were Ordinary Shares *mutatis mutandis* save that the price to be paid per Growth Share shall be determined in accordance with Article 56

- 54 1 If after following the applicable pre-emption procedure set out in Article 50 in relation to a transfer of Ordinary Shares or other Securities (other than a transfer of shares where the Called Shares of the Dragged Shareholders have been acquired in accordance with Article 53 or the procedure set out in Article 30 in relation to an issue of shares, the provisions of this Article 54 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any Ordinary Shares or other Securities (in this Article 54 a Proposed Transfer) or the Company proposes to issue any Ordinary Shares or other Securities (in this Article 54 a Proposed Issue) which would, if carried out, result in any Third Party Proposed Purchaser, and any person Acting in Concert with the Third Party Proposed Purchaser, acquiring a Controlling Interest in the Company
- 54 2 As a condition to completion of a Proposed Transfer or a Proposed Issue, a Seller, in relation to a Proposed Transfer, or the Company in relation to a Proposed Issue, shall procure that the Third Party Proposed Purchaser makes an offer (Control Tag Offer) to the other Ordinary Shareholders to purchase all of the Ordinary Shares held by them for a consideration in cash per share that is at least equal to the highest price per Ordinary Share or the highest equivalent price per other Security offered or paid by the Third Party Proposed Purchaser, or any person Acting in Concert with the Third Party Proposed Purchaser, in the Proposed Transfer or in the Proposed Issue or in any related transaction completed in the twelve (12) months preceding the date of completion of the Proposed Transfer or Proposed Issue as the case may be or such higher price as shall be determined by the Expert in accordance with the provisions of Article 54 7) (Specified Price)
- 54 3 The Control Tag Offer shall be made by written notice (in this Article 54 the Control Tag Offer Notice) to all of the holders of Ordinary Shares (other than the Seller) (in this Article 54 the Control Tag Shareholders) with a copy of such notices sent at the same time to the Company, at least thirty (30) working days before the date of completion of the Proposed Transfer or Proposed Issue as the case may be (in this Article 54 the Tag Completion Date) The Control Tag Offer Notice shall
- 54 3 1 specify the identity of the Third Party Proposed Purchaser, provide a description of the Third Party Proposed Purchaser and include full details of the ultimate beneficial owners of any Third Party Proposed Purchaser that is not an individual and enclose a copy of the submission to any applicable Governmental Authority seeking any necessary consent to the acquisition of shares by the Third Party Proposed Purchaser or any such consent,
- 54 3 2 specify the number, acquisition price and circumstances of any acquisitions of shares or beneficial or other interests in shares or other Securities of the Company including the proposed acquisition of Securities,
- 54 3 3 summarise all of the material terms of the proposed acquisition of Securities and enclose with the Control Tag Offer Notice a copy of the sale or subscription agreement (as the case may be) and other documents pursuant to which the Third Party Proposed Purchaser is proposing to acquire Securities provided that the only warranty required to be given by a Control Tag Shareholder shall be that it sells with full title guarantee free from encumbrances of any kind,
- 54 3 4 include warranties in favour of the Control Tag Shareholders that the Third Party Proposed Purchaser is not and will not be connected with any Seller, the Principal Shareholders or their respective connected persons and qualifies as a "Third Party Proposed Purchaser" for the purposes of this Article 54,
- 54 3 5 the Specified Price and other terms and conditions of payment,

- 54 3 6 the proposed Tag Completion Date, and
- 54 3 7 the number of shares offered to be purchased by the Third Party Proposed Purchaser from the Control Tag Shareholder comprising all of the shares of the relevant Control Tag Shareholder (Control Tag Offer Shares)
- 54 4 If the Third Party Proposed Purchaser fails to make the Control Tag Offer to all of the holders of Ordinary Shares and comply with its terms in accordance with this Article, the Seller shall not be entitled to complete the Proposed Transfer and/or the Company shall not be entitled to complete the Proposed Issue and the Company shall not register any transfer or issue of any Securities pursuant to the Proposed Transfer or Proposed Issue
- 54 5 If the Offer is accepted by any Control Tag Shareholder (in this Article 54 an Accepting Control Tag Shareholder) in writing within prior to the Completion Date, the completion of the Proposed Transfer or Proposed Issue as the case may be shall be conditional on completion of the purchase of all the Control Tag Offer Shares held by the Accepting Control Tag Shareholders on the Tag Completion Date
- 54 6 Any Proposed Transfer is subject to the pre-emption provisions of Article 50(Voluntary transfers), but the purchase of Control Tag Offer Shares from Control Tag Accepting Shareholders shall not be subject to those provisions
- 54 7 If any Principal Shareholder considers that the Specified Price is not fair and reasonable taking into account all of the factors that are relevant to the circumstances, they can require an Expert to be appointed in accordance with Articles 96 to 100 to determine whether the Specified Price should be greater than the Specified Price offered pursuant to article 54 2 (the Offered Specified Price) and in determining whether the Specified Price is fair and reasonable taking into account all of the factors that are relevant to the circumstances the Expert may ask for written responses to questions addressed by the Expert to the Seller, the Third Party Proposed Purchaser, any person which the Expert believes is Acting in Concert with the Third Party Proposed Purchaser, the Directors and senior management and professional advisers of the Company and may require such persons to attend an interview to disclose all information relevant to the circumstances of the Proposed Transfer and/or Proposed Issue and the Specified Price. The Seller (if any), the Principal Shareholders and the Company may make representations to the Expert. If determination of the Specified Price is referred to the Expert pursuant to this Article, then the Proposed Issue or the Proposed Transfer (including the relevant timetable provided in these Articles) shall be suspended pending the Expert's determination except in the case where the Directors determine that the Company requires urgent funding from a Proposed Issue (Emergency Issue) which is inconsistent with the timetable for the appointment and determination by the Expert. The determination of the Expert shall be final and binding and following such determination the Specified Price shall be either the Offered Specified Price, or if greater, the Specified Price determined by the Expert. If a Third Party Proposed Purchaser in relation to an issue proceeds to Completion after a referral of the matter to the Expert, then the Third Party Proposed Purchaser shall be obliged to pay to the Control Tag Shareholders any additional consideration implied by any increase in the Specified Price above the Offered Specified Price
- 54 8 The foregoing provisions of this Article shall apply to Growth Shares as if they were Ordinary Shares mutatis mutandis save that the price to be paid per Growth Share shall be determined in accordance with Article 56

- 55 1 Any Seller who is a Principal Shareholder who wishes to transfer any share pursuant to Article 50 to a Third Party Proposed Purchaser shall, unless the Principal Seller has stipulated a No Partial Tag Condition in the Transfer Notice pursuant to Article 50 2 6, by issuing such Transfer Notice in respect of the relevant Sale Shares authorise the Company, offer the other Principal Shareholders (other than any Principal Shareholder which is a Permitted Transferee of the Principal Seller) the opportunity to participate in the proposed sale to the Third Party Proposed Purchaser and accordingly reduce the number of Shares offered by the Principal Seller pursuant to the relevant Transfer Notice (Total Available Sale Shares) in accordance with the following provisions of this Article 55
- 55 2 If any Principal Shareholder elects to participate in the offer by offering some of its Ordinary Shares for sale in substitution for an equivalent number of the Sale Shares offered for sale by the Principal Seller in accordance with the provisions of this Article 55 (Partial Tag Offer) (each such Principal Shareholder a Partial Tag Participant) then the number of Total Available Sale Shares to be sold by the Seller and the Partial Tag Participants (together the Participating Principal Sellers) shall be determined as nearly as possible (but without any Participating Principal Seller being required to sell any more shares than the maximum number which it has included in the Transfer Notice (in the case of the Seller) or indicated in its response to the Second Principal Shares Offer Notice inviting Partial Tag Offers (in the case of the Partial Tag Participants) so that the Total Available Sale Shares are sold by the Participating Principal Sellers pro rata according to the number of shares then held by each of them relative to the other Participating Principal Sellers so that the entitlement of the Participating Principal Sellers to sell shares shall be (as nearly as may be) in proportion to the relative number of Ordinary Shares held by all of the Participating Principal Sellers. If it is not possible to determine the number of Total Available Sale Shares in any case without involving fractions, the allocation shall be determined in such manner as the Directors think fit, being in the opinion of the Directors, as nearly as practicable so as to achieve the objective of proportional allocation of the Total Available Sale Shares between the Participating Principal Sellers
- 55 3 A Partial Tag Participant which is allocated the right to sell shares in accordance with the foregoing provisions of this Article 55 shall, if the sale pursuant to the relevant Transfer Notice proceeds, be bound to sell the number of Ordinary Shares so allocated as if it were the original Principal Seller in respect of such shares

- 56 1 Where any Growth Share is transferred pursuant to a Share Sale, the amount due in respect of each Growth Share transferred shall be equal to the amount to which such share would be entitled in accordance with Article 67, as if the Proceeds Received were a distribution of the Distribution Value pursuant to that Article 67
- 56 2 Where a Growth Share is to be transferred as part of a Share Sale prior to the satisfaction of the Trigger Conditions applicable to any such Growth Share, they shall be transferred at Growth Share Market Value on the basis that the Trigger Conditions have been met or, if the Trigger Conditions have not been met, on such other terms as the Directors may, at their discretion, determine to be appropriate

57 Consideration on an Asset Sale

57 1 On an Asset Sale, the Asset Sale Equity Value shall be distributed by the Company (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 67, as if the Asset Sale Equity Value were a distribution of the Distribution Value pursuant to that Article 67

57 2 If an Asset Sale occurs prior to the satisfaction of the Trigger Conditions applicable to any Growth Share, on a subsequent distribution by the Company, the Directors may, at their discretion, deem the Trigger Conditions in respect of such Growth Share to have been met

58 Exchange of Growth Shares on a Listing

58 1 If, on a Listing, the Listing Equity Value that is attributable to the Company is

58 1 1 equal to or less than the Hurdle Value applicable to any Growth Share, the Company shall have an irrevocable authority, immediately prior to the Listing, to purchase each such Growth Share held by a Growth Shareholder, in accordance with the Companies Act 2006, for its nominal value, pursuant to the authority given by the adoption of these Articles and without the requirement for any further resolution of the Company or the holders of any class of share and, for the purposes of such purchase of Growth Shares, the Company shall be constituted the agent for each such Growth Shareholder and shall

58 1 1 1 by written notice authorise any Director to execute and deliver on the relevant Growth Shareholder's behalf the necessary stock transfer form and, to the extent required by these Articles, any pre-emption waiver and to do any other acts and/or execute any other deeds and documents on the Growth Shareholder's behalf required to effect the transfer of the relevant shares on the terms of the offer, and

58 1 1 2 subject to the stock transfer form being duly stamped, cause the purchaser to be registered as holder of the relevant shares, or

58 1 2 greater than the Hurdle Value applicable to any Growth Share and in respect of such Growth Share, the Trigger Conditions have been met, the Directors shall be entitled to serve a notice (Exchange Notice) to acquire, and the relevant Growth Shareholder shall be bound to sell, in each case with full title guarantee and unencumbered, the Growth Shares to which the Exchange Notice applies (Exchange Shares). The consideration for the acquisition of the Exchange Shares in respect of an Exchange Notice shall be the issue by the Company, credited as fully paid, of such number of ordinary shares in the capital of the Company (Consideration Shares) having equivalent value (subject to any minor differences arising by virtue of rounding) to the Exchange Shares. For this purpose, the value attributable to such an Exchange Share shall be determined by the Directors as if a Liquidation had occurred pursuant to Article 67 and the Distribution Value were equal to the Listing Equity Value attributable to the Company. Where, in accordance with Article 67, no value is attributable to the Exchange Shares, the Company shall have an irrevocable authority, immediately prior to the Listing, to purchase each such Exchange Share held, in accordance with the Companies Act 2006, for its nominal value (in accordance with the process set out in Article 58 1 1)

58 2 Where a Listing occurs prior to satisfaction of the Trigger Conditions applicable to any Growth Shares, the Directors may, at their discretion, deem the Trigger Conditions to have been met

59 Transmission of shares

59 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

59 2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

59 3 A transmittee who produces such evidence of entitlement to shares as the Directors may properly require

59 3 1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

59 3 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

59 4 But, subject to Article 20 2 (Methods of appointing Directors), transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

60 Exercise of transmittees' rights

60 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

60 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

60 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

61 Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person nominated under Article 59 3 (Transmission of shares), has been entered in the register of members

62 Compulsory Transfers of Growth Shares

No Growth Share shall be transferred, or an interest in a Growth Share disposed of, other than in accordance with this Article 62 or Articles 53 (Drag Along), 54 (Tag Along on acquisition of a Controlling Interest) or 58 (Exchange of Growth Shares on a Listing)

62 1 This Article 62 applies to Growth Shares where the relevant Growth Shareholder

(a) ceases to be an employee or Director (as applicable) of the Company, or

- (b) dies, or
- (c) holds Growth Shares in respect of which the Trigger Conditions have not been met after the expiry of the term for satisfaction of such Trigger Conditions,

(each being an Event)

62 2 At any time after an Event, the Directors may require a Growth Shareholder (or in the case of death, the personal representatives of the Growth Shareholder) to serve a Transfer Notice in accordance with Article 50 1 in respect of all, or some (as the case may be) of the Growth Shares held by such Growth Shareholder. In such circumstances the Sale Price shall be

- (a) where the Growth Shareholder has died or is a Good Leaver, in respect of Growth Shares for which the applicable Trigger Conditions have been met, the higher of the Growth Share Market Value and the price paid for each Growth Share,
- (b) where the Growth Shareholder is a Bad Leaver and/or in respect of any Growth Shares in relation to which the applicable Trigger Conditions have not been met, the lower of Growth Share Market Value and the price paid for each Growth Share

### 63 Procedure for disposing of fractions of shares

63 1 This Article applies where

63 1 1 there has been a consolidation or division of shares, and

63 1 2 as a result, members are entitled to fractions of shares

63 2 The Directors may

63 2 1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,

63 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

63 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares

63 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

63 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale



## DIVIDENDS AND OTHER DISTRIBUTIONS

### 64 Procedure for declaring dividends

- 64 1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends
- 64 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 64 3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 64 4 Unless the members' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 64 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 64 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 64 7 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

### 65 Calculation of dividends

- 65 1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be
  - 65 1 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
  - 65 1 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 65 2 The Growth Shares shall carry no rights to dividends.
- 65 3 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

### 66 Payment of dividends and other distributions

- 66 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
  - 66 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,
  - 66 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide,

- 66 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide, or
- 66 1 4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide
- 66 2 In these Articles, the distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable
  - 66 2 1 the holder of the share, or
  - 66 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
  - 66 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee
- 67 Liquidation preference
  - 67 1 On a Liquidation, the Directors or liquidator (as the case may be) shall determine the amount of the Distribution Value, and the capital to be returned to members shall be distributed between the holders of shares (to the extent the Company is lawfully able to do so) as follows
    - 67 1 1 first, the Ordinary Shares shall be entitled to share pari passu and pro rata to the total number of such Ordinary Shares in issue in the amount of the Distribution Value up to the lowest Hurdle Value,
    - 67 1 2 second, if there are still assets available for distribution following the distribution referred to in Article 67 1 1 above, the Growth Shares to which the lowest Hurdle Value applies (First Qualifying Shares), in respect of which, where applicable, the Trigger Conditions have been met, together with the Ordinary Shares shall be entitled to share pari passu and pro rata to the total number of such Shares in issue in the amount of the Distribution Value between the lowest Hurdle Value and the second lowest Hurdle Value or, if none, the remaining assets available for distribution,
    - 67 1 3 third, if there are still assets available for distribution following the distributions referred to in Article 67 1 2 above, the Growth Shares to which the second lowest Hurdle Value applies, in respect of which, where applicable, the Trigger Conditions have been met, together with the Ordinary Shares and the First Qualifying Shares shall be entitled to share pari passu and pro rata to the total number of such Shares in issue in the amount of the Distribution Value between the second lowest Hurdle Value and the third lowest Hurdle Value or, if none, the remaining assets available for distribution,
    - 67 1 4 thereafter, for so long as there are remaining assets available for distribution the Shares which qualify for participation in the distribution of the remaining assets below each subsequent Hurdle Value in ascending order shall do so pari passu inter se and pro rata to the number of such Shares in issue, provided, where applicable, in the case of any Growth Shares the Trigger Conditions have been met in respect of such Growth Shares
- 68 Deductions from distributions in respect of sums owed to the company
  - 68 1 If
    - 68 1 1 a share is subject to the Company's lien, and

68 1 2 the Directors are entitled to issue a lien enforcement notice in respect of it,  
they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

68 2 Money so deducted must be used to pay any of the sums payable in respect of that share

68 3 The Company must notify the distribution recipient in writing of

68 3 1 the fact and amount of any such deduction,

68 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

68 3 3 how the money deducted has been applied

#### 69 No interest on distributions

69 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

69 1 1 the terms on which the share was issued, or

69 1 2 the provisions of another agreement between the holder of that share and the Company

#### 70 Unclaimed distributions

70 1 All dividends or other sums which are

70 1 1 payable in respect of shares, and

70 1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

70 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

70 3 If

70 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

70 3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

#### 71 Non-cash distributions

71 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable

in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company)

71 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

71 2 1 fixing the value of any assets,

71 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

71 2 3 vesting any assets in trustees

## 72 Waiver of distributions

72 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

72 1 1 the share has more than one holder, or

72 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

## CAPITALISATION OF PROFITS

### 73 Authority to capitalise and appropriation of capitalised sums

73 1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution

73 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

73 1 2 appropriate any sum which they so decide to capitalise (capitalised sum) to the persons who would have been entitled to it if it were distributed by way of dividend (persons entitled) and in the same proportions

73 2 Capitalised sums must be applied

73 2 1 on behalf of the persons entitled, and

73 2 2 in the same proportions as a dividend would have been distributed to them

73 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

73 4 A capitalised sum which was appropriated from profits available for distribution may be applied

73 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

- 73 4 2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 73 5 Subject to the Articles the Directors may
- 73 5 1 apply capitalised sums in accordance with paragraphs 73 3 and 73 4 partly in one way and partly in another;
- 73 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
- 73 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 73

#### PART 4

#### DECISION-MAKING BY MEMBERS

#### ORGANISATION OF GENERAL MEETINGS

##### 74 Convening general meetings

The Directors or any Principal Shareholder may call general meetings and, on the requisition of members pursuant to the provisions of CA 2006, the Directors shall forthwith proceed to convene a general meeting in accordance with CA 2006. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or the members requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single member, such member shall be entitled at any time to call a general meeting.

##### 75 Notice of general meetings

- 75 1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right
- 75 2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it
- 75 3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the company has been notified of their entitlement) and to the Directors, alternate Directors and the auditors for the time being of the Company
- 75 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

76 Resolutions requiring special notice

- 76 1 If CA 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty- eight Clear Days before the general meeting at which it is to be proposed
- 76 2 Where practicable, the Company must give the members notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed Where that is not practicable, the Company must give the members at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation
- 76 3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 76 1

77 Attendance and speaking at general meetings

- 77 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 77 2 A person is able to exercise the right to vote at a general meeting when
- 77 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 77 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 77 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 77 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 77 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

78 Quorum for general meetings

- 78 1 No business shall be transacted at any meeting unless a quorum is present Subject to section 318(2) of CA 2006, qualifying persons (as defined in section 318(3) of CA 2006) entitled to vote upon the business to be transacted holding at least fifty per cent of the issued ordinary share capital shall be a quorum, provided that if the Company has only a single member, the quorum shall be one such qualifying person
- 78 2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

79 Chairing general meetings

- 79 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 79 2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- 79 2 1 the Directors present, or
- 79 2 2 (if no Directors are present), the meeting,
- must appoint a Director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 79 3 The person chairing a meeting in accordance with this Article is referred to as the chairman of the meeting

80 Attendance and speaking by Directors and non-members

- 80 1 Directors may attend and speak at general meetings, whether or not they are members
- 80 2 The chairman of the meeting may permit other persons who are not
- 80 2 1 members of the Company, or
- 80 2 2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting

81 Adjournment

- 81 1 If the persons attending a general meeting within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it to the same time, date and place in the following week. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting or ceases to be present during such adjourned meeting, the shareholders present shall constitute a quorum
- 81 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 81 2 1 the meeting consents to an adjournment, or
- 81 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 81 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 81 4 When adjourning a general meeting, the chairman of the meeting must
- 81 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

- 81 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 81 5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven Clear Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 81 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 81 5 2 containing the same information which such notice is required to contain
- 81 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

## VOTING AT GENERAL MEETINGS

### 82 Voting general

- 82 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles. Subject to any rights or restrictions attached to any shares, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a member, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands
- 82 2 No member shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid
- 82 3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
- 82 4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

### 83 Errors and disputes

- 83 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 83 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

### 84 Poll votes

- 84 1 On a poll every member who (being an individual) is present in person or by proxy) or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way



- 84 2 A poll on a resolution may be demanded
  - 84 2 1 in advance of the general meeting where it is to be put to the vote, or
  - 84 2 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 84 3 A poll may be demanded by
  - 84 3 1 the chairman of the meeting,
  - 84 3 2 the Directors,
  - 84 3 3 two or more persons having the right to vote on the resolution,
  - 84 3 4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution, or
  - 84 3 5 a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right
- 84 4 A demand for a poll may be withdrawn if
  - 84 4 1 the poll has not yet been taken, and
  - 84 4 2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

- 84 5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 84 6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken
- 84 7 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

## 85 Content of proxy notices

- 85 1 Subject to the provisions of these Articles, a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member
- 85 2 Proxies may only validly be appointed by a notice in writing (proxy notice) which

- 85 2 1 states the name and address of the member appointing the proxy,
- 85 2 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- 85 2 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine, and
- 85 2 4 is delivered to the Company in accordance with the Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company
  - 85 2 4 1 subject to Articles 85 2 4 2 and 85 2 4 3 in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,
  - 85 2 4 2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll, or
  - 85 2 4 3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later, and a proxy notice which is not delivered and received in such manner shall be invalid
- 85 3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 85 4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting
- 85 5 Unless a proxy notice indicates otherwise, it must be treated as
  - 85 5 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - 85 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

## 86 Delivery of proxy notices

- 86 1 Any notice of a general meeting must specify the address or addresses (proxy notification address) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- 86 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid

proxy notice has been delivered to the Company by or on behalf of that person to a proxy notification address

86 3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

86 4 A notice revoking a proxy appointment only takes effect if it is received by the Company

86 4 1 in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

86 4 2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four before the time appointed for the taking of the poll, or

86 4 3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be valid

86 5 In calculating the periods referred to in Article 85 (Content of proxy notices) and this Article 86, no account shall be taken of any part of a day that is not a working day

86 6 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

## 87 Representation of corporations at meetings

Subject to CA 2006, a company which is a member may, by resolution of its Directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company (corporate representative) A Director, secretary or other person authorised for the purpose by the Directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

## 88 Amendments to resolutions

88 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

88 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

88 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

88 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

88 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

88 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

88 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

## WRITTEN RESOLUTIONS

89 A resolution of the members (or a class of members) may be passed as a written resolution in accordance with chapter 2 of part 13 of CA 2006

## PART 5

### MISCELLANEOUS PROVISIONS

#### COMMUNICATIONS

90 Means of communication to be used

90 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which of CA 2006 provides for documents or information which are authorised or required by any provision of CA 2006 to be sent or supplied by or to the Company

90 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

90 2 1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,

90 2 2 If properly addressed and delivered by hand, when it was given or left at the appropriate address,

90 2 3 If properly addressed and sent or supplied by electronic means 48 hours after the document or information was sent or supplied, and

90 2 4 If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 90 2, no account shall be taken of any part of a day that is not a working day

90 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of CA 2006

90 4 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

90 5 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

- 90 6 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register.
- 90 7 The Company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

#### ADMINISTRATIVE ARRANGEMENTS

##### 91 Company seals

- 91 1 Any common seal may only be used by the authority of the Directors.
- 91 2 The Directors may decide by what means and in what form any common seal is to be used.
- 91 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by either at least two authorised persons or by at least one authorised person in the presence of a witness who attests the signature.
- 91 4 For the purposes of this Article, an authorised person is
- 91 4 1 any Director of the Company,
- 91 4 2 the Company secretary (if any), or
- 91 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

##### 92 No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

##### 93 Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## DIRECTORS' INDEMNITY AND INSURANCE

### 94 Indemnity

94 1 Subject to Article 94 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

94 1 1 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

94 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

94 1 1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of CA 2006), including (in each case) 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

94 1 2 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 94 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

94 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

94 3 In this Article 94

94 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

94 3 2 a relevant officer means any Director or alternate 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 CA 2006) and may, if the members so decide, include any person engaged by the Company (or any 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)

### 95 Insurance

95 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

95 2 In this Article 95

95 2 1 a relevant officer means any Director or alternate 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 CA 2006,

95 2 2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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

95 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

## 96 Expert Appointment and Removal

96 1 The Principal Shareholder referring the matter to the Expert, any other Principal Shareholder making representations on the matter to the Company and the Company (the 'Referring Parties') shall agree on the appointment of an Expert in respect of such matter and shall, subject to the provisions of this Article 96, agree with the Expert the terms of his appointment. No person shall be appointed as the Expert who is not independent of the Company and the Principal Shareholders

96 2 If the Referring Parties are unable to agree on an Expert within fourteen (14) days of such Referring Party serving details of a suggested expert on the others or, if the identity of the Expert has been agreed, the terms of appointment within a further fourteen (14) days of such Referring Party serving details of the terms of appointment on the others, any such Party shall then be entitled to request the INEDs to appoint an Expert (if the identity of the Expert has not been agreed) from the lists of proposed Experts provided to them by such Referring Parties or based upon recommendations from the Institute of Chartered Accountants in England and Wales or the Institute of Directors or any similar independent body willing to make the recommendations and to agree the terms of appointment. In making the appointment the INEDs shall have regard to the relevant experience of any proposed Expert having regard to the matter to be referred for determination by the Expert. A majority decision of the INEDs voting on such matter shall be required to approve the appointment of the Expert who shall be engaged by the Company for the purposes hereof

96 3 If having been appointed the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by the Articles or agreed within the terms of appointment then

96 3 1 any Referring Party may apply to the INEDs to discharge the Expert and to appoint a replacement Expert with the required expertise, and

96 3 2 this Article shall apply to the new Expert as if he were the Expert first appointed

## 97 Procedure

97 1 To the extent not otherwise agreed at the time of his appointment by the Referring Parties, the Expert may in his discretion determine such procedures to assist with the conduct of the determination as he considers just or appropriate including (to the extent he considers necessary) instructing professional advisers to assist him in reaching his determination

97 2 The Referring Parties and any other Principal Shareholder or Director (Interested Parties) shall be entitled to make submissions whether oral or in writing to the Expert and will provide (or procure to the extent within their control that others provide) the Expert with such assistance, documents and attendance at interview to answer questions as the Expert reasonably requires for the purpose of reaching a decision on the matter referred to him. Each Referring Party shall promptly provide all documentation and access to personnel or other things as the others or the Expert shall reasonably require for the purposes hereof

97 3 In determining any matter referred to him, the Expert shall take into account the information provided by the Interested Parties and shall address in his determination any matter expressly referred to him by an Interested Party for determination

97 4 The Expert shall prepare a written decision and give notice (including a copy) of the decision to the Interested Parties as soon as reasonably practicable and in any event within the time period agreed in the terms of appointment

98 Jurisdiction

The Expert shall act as an expert and not as an arbitrator. The Expert shall determine the matter referred to him hereunder which may include any issue relating to the interpretation of any relevant provision of these Articles and the allocation of his costs and expenses, his jurisdiction to determine the matters and issues referred to him and his terms of reference. The Expert's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error or fraud.

99 Costs

The Expert may direct that any legal costs and expenses incurred by any Interested Party in respect of the determination and the Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be paid by such Interested Party as the Expert determines where it appears to the Expert that, in the circumstances, it is not appropriate that the whole or part of such costs (as the Expert shall determine) be paid by the Company.

100 Miscellaneous

All matters relating to the determination by the Expert under the provisions of Articles 96 to 100 inclusive must be conducted, and the Expert's decision shall be written, in the English language. All matters concerning the process and result of the determination by the Expert shall be kept confidential among the Interested Parties and the Expert. Each Party shall act reasonably and co-operate to give effect to the provisions of this Article and otherwise do nothing to hinder or prevent the Expert from reaching his determination.