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Company No. 08662127

The Companies Act 2006  
Private Company Limited by Shares

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ARTICLES OF ASSOCIATION  
of  
FIND A MORTGAGE ONLINE LTD

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Incorporated on 23 August 2013

(adopted by special resolution on 30 January 2024)

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## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### 1 Defined terms

##### 1.1 In these Articles, unless the context requires otherwise:

Allocation Notice has the meaning given to that term in Article 49.12

A Ordinary Allocation Notice has the meaning given in Article 50.7

A Ordinary Offer Period has the meaning given in Article 50.5

A Ordinary Sale Shares has the meaning given in Article 50.1

A Ordinary Share means an A ordinary share of £0.01 in the capital of the Company

A Ordinary Share Sale Price means the Market Value of the A Ordinary Sale Shares on the date of issue of the Compulsory Sale Notice. For this definition, Market Value means:

- (a) a price agreed between the Compulsory Seller(s) and the Board or
- (b) if the Compulsory Seller(s) and the Board fail to agree a price within 15 Business Days of the date of service of the Compulsory Sale Notice (or within such other timetable as may be determined by the Board), the price determined by the Valuers

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

Bad Leaver means a Member (other than a holder of Partner Shares) who ceases to be either an employee or director or consultant in any circumstances where he is not 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

Board means the board of directors of the Company for the time being

Board Invitee means such person(s) as are nominated by the Board, which may include (without limitation) one or more of:

- (a) any person or persons being actual or prospective employees or officers of the Investor
- (b) an employee trust of the Company and/or
- (c) the Company (subject to compliance with the CA 2006)

Board Invitee Allocation Notice shall have the meaning given to that term in Article 51.9.2

B Ordinary Share means a B ordinary share of £0.01 in the capital of the Company

Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

Buyer has the meaning given to that term in Article 49.12

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 67.1.2

Cash Equivalent Value means the value of the relevant Non-Cash Amount as agreed by the Majority or, in the absence of such agreement prior to the Realisation (or, in respect of any Non-Cash Amount that is Deferred Consideration, the date on which such Deferred Consideration is to be paid), the value as determined by the Valuers in accordance with Article 49.5, provided that:

- (a) in the case of a Sale by private treaty where the sale agreement attributes a value to such Non-Cash Amount, the Cash Equivalent Value will be such value attributed to it in the sale agreement and
- (b) in the case of a Sale following a public offer where the Non-Cash Amount includes the issue of securities (not accompanied by a cash alternative), which will rank *pari passu* with a class of securities already admitted to trading on a Recognised Investment Exchange, the Cash Equivalent Value of such Non-Cash Amount will be determined by reference to the average middle market quotation of such securities over the period of 5 Business Days ending 3 days prior to the day on which the Sale is completed

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 73

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a Permitted Transfer) by any person of any interest in any shares if, upon completion of that acquisition, such person, together with persons acting in concert or connected with him (excluding any person who on the adoption date of these Articles is a holder of shares or any Permitted Transferee of such person), would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued shares for the time being

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 Allocation Notice has the meaning given in Article 50.4

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

Compulsory Sale Notice has the meaning given in Article 50.1

Compulsory Seller(s) has the meaning given in Article 50.1

Compulsory Transfer Notice means a written notice given by the Board under Article 51.1

Compulsory Transfer Period means any time following the period of 12 months beginning on the date on which the relevant Transfer Event occurs

Compulsory Transfer Price means the price for each of the Compulsory Transfer Shares as agreed or determined in accordance with Article 51.5

Compulsory Transfer Shares means in the case of a Member who has become a Relevant Member as a result of a Leaver Event, such number and class of Shares as is specified by the Board in the Compulsory Transfer Notice:

- (a) held by the Relevant Member and any member of the Relevant Member's Group immediately before the occurrence of the Leaver Event and
- (b) acquired by the Relevant Member and any member of the Relevant Member's Group after the occurrence of the Leaver Event under any share option scheme, or any other option scheme, rights issue, capitalisation or other arrangement

C Ordinary Share means a C ordinary share of £0.01 in the capital of the Company

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

corporate representative has the meaning given to that term in Article 81

Corporate Transferee has the meaning given in Article 48.9

Deferred Consideration means any consideration (on a Sale) or distribution to Members (on a Winding Up) the payment of which is deferred until after the Realisation Date (whether such consideration is unconditional or is contingent on any fact, matter, circumstance or event occurring after the Realisation Date)

Deferred Consideration Value means:

- (a) in respect of any element of Deferred Consideration that is paid or distributed as a cash sum, the total amount of such cash sum that is actually paid or distributed and
- (b) in respect of any element of Deferred Consideration that is paid or distributed otherwise than in cash, the Cash Equivalent Value of that Deferred Consideration which is actually paid or distributed

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 61.2

document includes, unless otherwise specified, any document sent or supplied in electronic form

D Ordinary Share means a D ordinary share of £0.01 in the capital of the Company

Drag Sale Price means the price per Share equal to that which would be received by the holders of the Shares in the relevant class upon a Realisation calculated in accordance with Article 28.5

electronic form has the meaning given to that term in section 1168 of CA 2006

Employee means any employee of or director to any Group Company

Enterprise Value means:

- (a) in the event of a Sale, the aggregate amount of the Realisation Proceeds and all loan notes (including accrued but unpaid interest) and all bank debt or other borrowings and any and all other liabilities of the Group outstanding immediately prior to completion of a Sale;
- (b) in the event of a Winding Up, the aggregate amount of the Realisation Proceeds and any amount to be repaid by the Company in respect of any bank debt or other borrowings and any and all other liabilities of the Company; and
- (c) in the event of a Listing, the Realisation Proceeds

E Ordinary Share means an E ordinary share of £0.01 in the capital of the Company

EMI Option Scheme means the Find a Mortgage Online Ltd EMI Share Option Plan approved on 25 March 2021

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 49.11.1

Excluded Issue means any issue of equity securities to any Employee pursuant to the EMI Option Scheme (or to any nominee, employee benefits trust, employee trust, trustee or custodian to hold on behalf of an Employee) with the consent of the Board

Exit Date means the date on which the Majority A Ordinary Shareholder is given notice that the holder(s) of the A Ordinary Shares should transfer 50% of such shares pursuant to Article 50.1

Family Trust means a trust that permits the settled property or the income from it to be applied only for the benefit of:

- (a) the settlor and/or a Privileged Relation of that settlor
- (b) any charity or charities as default beneficiaries (meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries at any time except other charities).

For the purposes of this definition:

- (i) settlor includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased Member and
- (ii) Privileged Relation includes a widow or widower of, or a surviving civil partner of, the settlor

F Ordinary Share means a F ordinary share of £0.01 in the capital of the Company

Founder Shares means the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares

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 a Member (other than a holder of Partner Shares) who ceases to be a director, employee or consultant:

- (a) as a result of death, or permanent disability or permanent incapacity through ill health not caused by illegal drug or alcohol dependence which, in the opinion of an independent medical specialist, results in such Member being unable to perform all or substantially all of his duties as an officer or employee of or consultant to any Group Company; or
- (b) as a result of dismissal from employment or engagement by a Group Company in circumstances where such dismissal is a wrongful dismissal by virtue of a repudiatory breach by the Group Company of the terms of the Member's employment or engagement; or
- (c) if the Board serves written notice on any Group Company confirming that such person be treated as a Good Leaver for the purposes of these Articles

G Ordinary Share means a G ordinary share of £0.01 in the capital of the Company

Group means the Company and any company which is a subsidiary or subsidiary undertaking of the Company and Member of the Same Group and Group Company will be construed accordingly

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

Initial A Ordinary Offer Period has the meaning given in Article 50.3

Initial Offer Period has the meaning given in Article 51.8.1

instrument means a document in hard copy form

Investor means ValueMaker Investments LLP

Investor Shares means the A Ordinary Shares and the G Ordinary Share

Issue Price means the amount paid up or credited as paid up on the Shares concerned (including any premium)

Leaver Event means:

- (a) in relation to any Member who is at any time a director or employee of, or a consultant to, a Group Company, such Member ceasing to hold such office, employment or position; and
- (b) in relation to the holders of the Partner Shares, such Member becoming a Partner Leaver

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



Listing means either:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the shares, and such admission becoming effective
- (b) the admission by the London Stock Exchange of any of the shares to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the shares

Majority means the holders of the majority of the shares in issue

Majority A Ordinary Shareholder means the holder(s) of the majority of the A Ordinary Shares

Market Value has the meaning given to that term in Article 49.4.1 unless expressly stated otherwise

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

Member Allocation Notice has the meaning given in 51.13.2

Member Offer Period has the meaning given in Article 51.12.1.3

Member Of The Same Group means any subsidiary or holding company of that member, or a subsidiary of such a holding company

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-Cash Amount means any amount which is payable otherwise than in cash

non-conflicted director means any director who is not a conflicted director

Offer Notice has the meaning given to that term in Articles 49.9 and 49.10

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

Ordinary Shares means the ordinary shares of £0.01 each in the Company

paid means paid or credited as paid

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

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

Partner Allocation Notice has the meaning given in Article 51.11

Partner Leaver means a Member who holds Partner Shares who ceases to:

- (a) be a director, employee or consultant of any Group Company;

- (b) in the case of the holder of the E Ordinary Shares, be a Privileged Relation of the holder of the B Ordinary Shares; or
- (c) in the case of the holder of the F Ordinary Shares, be a Privileged Relation of the holder of the C Ordinary Shares

Partner Offer Period has the meaning given in Article 51.10.2

Partner Shares means the E Ordinary Shares and the F Ordinary Shares

Permitted Transfer means a transfer of a share permitted under and made in accordance with Article 48.9

Permitted Transferee means a person to whom a Permitted Transfer has been, or may be, made

persons entitled has the meaning given to that term in Article 67.1.2

Preference Amount means the amount of Realisation Proceeds set out in the relevant row of column (2) which is payable based on the corresponding Enterprise Value of the Company in column (1) received on a Sale, Winding Up or Listing (as the case may be):

Enterprise Value (1)	Preference Amount (2)
From and including £2,000,000 up to but excluding £3,000,000	£135,000
From and including £3,000,000 up to but excluding £4,000,000	£135,000
From and including £4,000,000 up to but excluding £5,000,000	£140,000
From and including £5,000,000 up to but excluding £6,000,000	£285,000
From and including £6,000,000 up to but excluding £7,000,000	£575,000
From and including £7,000,000 up to but excluding £8,000,000	£1,030,000
From and including £8,000,000 up to but excluding £9,000,000	£1,175,000
From and including £9,000,000 up to but excluding £10,000,000	£1,175,000
From and including £10,000,000 up to but excluding £11,000,000	£1,170,000

From and including £11,000,000 up to but excluding £12,000,000	£1,075,000
From and including £12,000,000 up to but excluding £13,000,000	£1,000,000
From and including £13,000,000 up to but excluding £14,000,000	£925,000
From and including £14,000,000 up to but excluding £15,000,000	£840,000
From and including £15,000,000 up to but excluding £16,000,000	£765,000
From and including £16,000,000 up to but excluding £17,000,000	£690,000
From and including £17,000,000 up to but excluding £18,000,000	£615,000
From and including £18,000,000 up to but excluding £19,000,000	£530,000
From and including £19,000,000 up to but excluding £20,000,000	£455,000
From and including £20,000,000 up to but excluding £21,000,000	£380,000
From and including £21,000,000 up to but excluding £22,000,000	£305,000
From and including £22,000,000 up to but excluding £23,000,000	£230,000
From and including £23,000,000 up to but excluding £24,000,000	£155,000

From and including £24,000,000 up to but excluding £25,000,000	£110,000
From and including £25,000,000 up to but excluding £26,000,000	£75,000
From and including £26,000,000 up to but excluding £27,000,000	£75,000
From and including £27,000,000 up to but excluding £28,000,000	£75,000
From and including £28,000,000 up to but excluding £29,000,000	£75,000
From and including £29,000,000 up to but excluding £30,000,000	£75,000
From and including £30,000,000	£0

Privileged Relation means a spouse or civil partner or other person (whether of a different sex or the same sex) with whom the Member lives with as partner in an enduring family relationship and any children including step and adopted children of that Member who is not a minor

Proposed Sale Price has the meaning given to that term in Article 49.2.3

proxy notice has the meaning given to that term in Article 79.2

proxy notification address has the meaning given to that term in Article 80.1

Realisation means a Sale, a Listing or a Winding Up

Realisation Date means the date on which a Realisation occurs, being:

- (a) where the Realisation is by way of a Listing, the date the Listing occurs
- (b) where the Realisation is by way of a Sale, the date of receipt from the buyer or buyers of the consideration first payable on completion of the Sale and
- (c) where the Realisation is by way of a Winding Up, the date of the first distribution of assets pursuant to the Winding Up

Realisation Proceeds means:

- (a) in the event of a Listing, the aggregate value of all of the shares (expressed in pounds sterling) as conclusively determined by the sponsoring broker, calculated on the basis of the issue price referred to in the prospectus, admission document or listing particulars published in connection with the Listing, but excluding the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of, and in connection with, the Listing and less the costs and expenses of the Listing to the extent borne by the Company
- (b) in the event of a Sale, the aggregate consideration payable to the Members for all the Shares (and not, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by the Company of any loan notes (including accrued but unpaid interest), bank debt or other borrowings and any and all other liabilities of the Group) including the Cash-Equivalent Value of any Non-Cash Amount but excluding any Deferred Consideration (in respect of which the provisions of Article 28.7 will apply)
- (c) in the event of a Winding Up, the amount to be distributed (including the Cash Equivalent Value of any Non-Cash Amount) in the Winding Up to the Members in respect of their shares (and not, for the avoidance of doubt, any amount to be repaid by the Company in respect of any bank debt or other borrowings and any and all other liabilities of the Company) on completion of such Winding Up, but excluding any Deferred Consideration (in respect of which the provisions of Article 28.7 will apply)

Recognised Investment Exchange has the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000

relevant loss has the meaning given to that term in Article 89.2.2

Relevant Member means a person in respect of whom a Transfer Event has occurred

Relevant Member's Group means, in relation to a Relevant Member, that Relevant Member and:

- (a) any Privileged Relations of that Relevant Member
- (b) the trustees of any Family Trust of which that Relevant Member is the settlor and
- (c) where the Relevant Member is a body corporate, any Member of the Same Group as such Relevant Member

relevant officer has the meaning given to that term in Articles 88.3.2 or 89.2.1, as the case may be

Relevant Period means the date from and including the Exit Date up to and including the date that is nine months after the Exit Date

Relevant Proportion means the proportion of the Realisation Proceeds that the holder(s) of the A Ordinary Shares would have received in accordance with these Articles if it had held the A Ordinary Sale Shares at the time of the Realisation envisaged by Article 50.12

relevant rate has the meaning given to that term in Article 38.2.2

Sale means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition disposal means a sale, transfer, assignment or other disposition whereby a person ceases to

be the absolute beneficial owner of the shares in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

Sale Price has the meaning given to that term in Article 49.4

Sale Shares and Sale Share have the meanings respectively given to those terms in Article 49.2.1

Seller has the meaning given to that term in Article 49.1

Shares means shares in the Company and includes the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Share and Ordinary Shares

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

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

Surplus Proceeds means:

- (a) in relation to Article 28.5.1.2 the balance (if any) of the Realisation Proceeds after deducting the amounts allocated under Article 28.5.1.1
- (b) in relation to Article 28.5.2.2 the balance (if any) of the Realisation Proceeds after deducting the amounts allocated under 28.5.2.1
- (c) in relation to Article 28.5.2.3 the balance (if any) of the Realisation Proceeds after deducting the amounts allocated under Articles 28.5.2.1 and 28.5.2.2
- (d) in relation to Article 28.5.3.2 the balance (if any) of the Realisation Proceeds after deducting the amounts allocated under Article 28.5.3.1
- (e) in relation to Article 28.5.3.3 the balance (if any) of the Realisation Proceeds after deducting the amounts allocated under Articles 28.5.3.1 and 28.5.3.2 and
- (f) in relation to Article 28.5.4.3 the balance (if any) of the Realisation Proceeds after deducting the amounts allocated under Article 28.5.4.1

Tag Along Shares means all of the shares held by the Tag Beneficiaries (including any shares that are issued by the Company to the Tag Beneficiaries after the date of the Tag Along Offer

Tag Sale means the transfer of shares by the Tag Sellers and any accepting Tag Beneficiaries to the Tag Buyer in accordance with Article 53

Tag Sale Price means a price per share that is not less than the price per share to be paid to the Tag Seller(s)

Threshold Amount means an amount of overall Realisation Proceeds that when distributed to the holders of the Founder Shares, the Partner Shares and the Ordinary Shares in accordance with Articles 28.5.2.2 and 28.5.3.2 equals £1,000,000 (one million pounds)

Total Transfer Condition has the meaning given to that term in Article 49.2.4

transfer or transferring has the meaning given to those terms respectively in Article 48.1

Transfer Event means:

- (a) in relation to any Member that is an individual, such Member:
  - (i) having a bankruptcy order made against him or being declared bankrupt by any court of competent jurisdiction
  - (ii) being prohibited by law from being a director
  - (iii) making an offer to make any arrangement or composition with his creditors generally
  - (iv) dying or
  - (v) becoming the subject of any written opinion given to the Company by a registered medical practitioner who is treating that Member stating that he/she has become physically or mentally incapable of acting as a director and may remain so for more than 3 months
- (b) in relation to any Member that is a body corporate (other than the holder of the Investor Shares), such Member:
  - (i) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets
  - (ii) appointing or suffering the appointment of an administrator appointed in relation to it
  - (iii) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction)
  - (iv) having any equivalent action in respect of it taken in any jurisdiction outside England and Wales
  - (v) ceasing to be within the control (as that term is defined by section 1124 of the Corporation Tax Act 2010) of the person(s) who controlled such Member on the date on which it became a Member
- (c) in relation to any person or trustee who holds Shares by virtue of a transfer in accordance with Article 48.10:
  - (i) such person ceasing to be a Privileged Relation of the Member from whom the Shares were transferred, or the trust in question ceasing to be a Family Trust in relation to such Member or
  - (ii) there ceasing to be any beneficiaries of the Family Trust (or no beneficiaries other than charities)
- (d) any Member (other than the holder of the Investor Shares) attempting to deal with or dispose of any Share or any interest in it other than in accordance with these Articles (and whether or not for value)
- (e) in relation to any Member that is an individual, a Leaver Event occurring in respect of that Member

Transfer Notice has the meaning given to that term in Article 49.2

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

United Kingdom means Great Britain and Northern Ireland

Valuers means the appointed accountants or auditors for the time being of the Company, unless the appointed accountants or 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 appointed accountants or 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

Winding Up means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise) 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 Casting vote at directors' meetings

If the numbers of votes for and against a proposal at a meeting of directors are equal, the Majority A Ordinary Shareholder has a 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 director(s), 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 director(s); and

16.4.3 the matter was agreed to without the director and any other conflicted director(s) 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 16.11, 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.

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;

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 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.

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
  - 22.3.3 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,
  - 23.1.4 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,

25.2.5 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:

26.1.1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

26.1.2 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;

26.1.3 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;

26.1.4 on the death of that appointor; or

26.1.5 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 Classes, rights and distributions

##### 28.1 The share classes shall be as follows:

28.1.1 Ordinary Shares;

28.1.2 A Ordinary Shares;

28.1.3 B Ordinary Shares;

28.1.4 C Ordinary Shares;

28.1.5 D Ordinary Shares;

28.1.6 E Ordinary Shares;

28.1.7 F Ordinary Shares; and

28.1.8 G Ordinary Shares.

28.2 The Founder Shares, the Partner Shares and the Ordinary Shares have attached to them full voting, dividend and capital distribution (including on Winding Up) rights; they do not confer any rights of redemption.

28.3 The A Ordinary Shares have attached to them full voting, dividend and capital distribution (including on Winding Up) rights on the same basis in all respects as the Founder Shares, the Partner Shares and the Ordinary Shares, save as expressly set out otherwise in these Articles; they do not confer any rights of redemption.

28.4 The G Ordinary Share shall not have attached to it any voting and/or dividend rights; it does not confer any rights of redemption.

#### Allocation of Realisation Proceeds: Sale or Winding Up

28.5 On a Sale or Winding Up, the Realisation Proceeds will be allocated and distributed amongst the Members as follows:

- 28.5.1 where the Enterprise Value on any Sale or Winding Up is lower than the amount of £2,000,000 and the Realisation Proceeds are lower than the Threshold Amount:
- 28.5.1.1 first, in paying to the holder(s) of the A Ordinary Shares and the G Ordinary Share, £1.00 in aggregate; and
  - 28.5.1.2 next, in paying the Surplus Proceeds to the holders of the Founder Shares, the Partner Shares and the Ordinary Shares (in each case pro rata as between such holders to their respective holdings as if such Shares constituted a single class);
- 28.5.2 where the Enterprise Value on any Sale or Winding Up is lower than the amount of £2,000,000 and the Realisation Proceeds are greater than the Threshold Amount:
- 28.5.2.1 first, in paying to the holder of the G Ordinary Share, £1.00;
  - 28.5.2.2 next, in paying to the holders of the Founder Shares, the Partner Shares and the Ordinary Shares (in each case pro rata as between such holders to their respective holdings as if such Shares constituted a single class) such amount of the Surplus Proceeds as is equal to the Threshold Amount; and
  - 28.5.2.3 next, in paying the Surplus Proceeds to the holders of the A Ordinary Shares, the Founder Shares, the Partner Shares and the Ordinary Shares (in each case pro rata as between such holders to their respective holdings of the relevant classes as if such shares constituted a single class);
- 28.5.3 where the Enterprise Value on any Sale or Winding Up is greater than the amount of £2,000,000 and the Realisation Proceeds are greater than the Threshold Amount:
- 28.5.3.1 in paying to the holder of the G Ordinary Share an amount of the Realisation Proceeds as is equal to the Preference Amount;
  - 28.5.3.2 next, in paying to the holders of the Founder Shares, the Partner Shares and the Ordinary Shares (in each case pro rata as between such holders to their respective holdings as if such Shares constituted a single class) such amount of the Surplus Proceeds as is equal to the Threshold Amount; and
  - 28.5.3.3 next, in paying the Surplus Proceeds to the holders of the A Ordinary Shares, the Founder Shares, the Partner Shares and the Ordinary Shares (in each case pro rata as between such holders to their respective holdings of the relevant classes as if such shares constituted a single class);
- 28.5.4 where the Enterprise Value on any Sale or Winding Up is greater than the amount of £2,000,000 and the Realisation Proceeds are lower than the Threshold Amount:
- 28.5.4.1 in paying to the holders of the A Ordinary Share, £1.00 in aggregate;
  - 28.5.4.2 next, in paying to the holders of the G Ordinary Share an amount of the Surplus Proceeds as is equal to the Preference Amount; and

28.5.4.3 next, in paying the Surplus Proceeds to the holders of the Founder Shares, the Partner Shares and the Ordinary Shares (in each case pro rata as between such holders to their respective holdings as if such Shares constituted a single class).

#### Allocation of Realisation Proceeds: Listing

- 28.6 Immediately prior to and conditionally upon a Listing the Members will enter into such reorganisation of the share capital of the Company as may be agreed between the Majority, to ensure that the Realisation Proceeds are allocated between the Members in the same proportions as provided for in Article 28.5.

#### Deferred Consideration

- 28.7 On each occasion on which any Deferred Consideration is actually received, the provisions of Article 28.5 will be reopened and reapplied as at the date of such receipt so as to include the Deferred Consideration Value as part of the Realisation Proceeds (for the avoidance of doubt, based on the actual amount received for the purposes of such calculation). Such Deferred Consideration will be apportioned between the Members so as to reflect such revised calculation of the Realisation Proceeds, having regard to the Realisation Proceeds already allocated to them in respect of the previous application of Article 28.5, but provided always that no value already allocated will be reallocated (such that this Article 28.5 will only serve to allocate the Deferred Consideration later received).
- 28.8 Realisation arrangements to ensure compliance with this Article 28

Upon any Realisation, the Members will enter into such agreements or arrangements as are reasonably determined by the Board to be necessary to give effect to the provisions set out in this Article 28 (including, without limitation, such arrangements as are necessary to ensure that any Deferred Consideration is allocated in accordance with its terms following the Realisation Date).

- 28.9 Disputes

Any dispute regarding the application of any provision of this Article 28, or the calculation of any amount under this Article 28, will be determined in accordance with Articles 49.5 to 49.7 (inclusive) and references in these provisions to Market Value shall be construed as if they were references to the amount being calculated pursuant to this Article.

- 29 Further issues of shares: authority

- 29.1 The following paragraphs of this Article shall not apply to a private company with only one class of shares.
- 29.2 Subject to Article 29.1 and save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.
- 29.3 Subject to the remaining provisions of this Article 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:

- 29.3.1 offer or allot;
- 29.3.2 grant rights to subscribe for or to convert any security into;
- 29.3.3 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.

29.4 The authority referred to in Article 29.3:

- 29.4.1 shall be limited to a maximum nominal amount of £1,000 in each share class
- 29.4.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- 29.4.3 may only be exercised for a period of five years commencing on the date on which the Company is incorporated or these Articles are adopted whichever is the later, 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 Unless otherwise agreed by special resolution, and/or other than in the case of an Excluded Issue, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all Members 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 shares held by those Members (as nearly as possible without involving fractions) and as if all shares in issue constituted one class of share.

30.3 The offer:

- 30.3.1 shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities;
- 30.3.2 may stipulate that any Member 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; and
- 30.3.3 without prejudice to Article 30.2, the offer may stipulate as a term that the Members will only be offered shares of the same class as they had immediately prior to any such offer.

30.4 Any equity securities not accepted by Members 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 Member 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 Member 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 Members.

### 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

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.

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.

32.3 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.

### 33 Company's lien over shares

33.1 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.

33.2 The Company's lien over a share:

33.2.1 takes priority over any third party's interest in that share, and

33.2.2 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.

33.3 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 transmittee 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 84.6) or to a transmittee of that holder in accordance with Article 84.7;
- 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

- 40.1 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,
    - 42.4.3 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 49 (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

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,

47.1.3 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 Article 49 (Voluntary Transfers), and, in any such case, is not prohibited under Article 54 (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.

48.9 The holder(s) of the Investor Shares may transfer Investor Shares held by it to a Member of the Same Group (Corporate Transferee), provided that where Investor Shares have been so transferred (whether directly or by a series of such transfers) and subsequent to such transfer the Corporate Transferee ceases to be a Member of the Same Group as the transferor, the Corporate Transferee will immediately transfer all the Investor Shares held by it to another body corporate that is a Member of the Same Group as the original transferor, for such consideration as they agree within 20 Business Days of the date upon which the Corporate Transferee ceased to be a Member of the Same Group.

#### 48.10 Transfers to relations and Family Trusts

Any holder of B Ordinary Shares and/or C Ordinary Shares may transfer any such Shares held by him to:

48.10.1 that Member's Privileged Relation(s); or

48.10.2 trustees to be held on a Family Trust of which that Member is the settlor,

provided always that:

48.10.3 the proposed transferor will retain all voting rights over the Shares which are being transferred;

48.10.4 prior to such a transfer, the Board is satisfied:

48.10.4.1 that the transferor has procured that if the relevant Privileged Relation or Family Trust ceases to be a Privileged Relation or Family Trust, the relevant Shares will transfer to another Privileged Relation or Family Trust, or back to the original Member;

48.10.4.2 in the case of a Family Trust, with the terms of the trust instrument and in particular with the powers of the trustees;

48.10.4.3 in the case of a Family Trust, with the identity of the proposed trustees;

48.10.4.4 with the results of any due diligence or other investigations carried out on the Privileged Relation and/or Family Trust; and

48.10.4.5 that no costs incurred in connection with any such transfers or the setting up or administration of any Family Trust are to be paid by any member of the Group.

#### 48.11 Transfers by Family Trusts

Where any Shares are held by trustees of a Family Trust, the Shares may be transferred to:

48.11.1 if there is a change of trustees, the new trustees of that Family Trust (provided that, prior to such transfer, the Board is satisfied with the identity of the new trustees);

48.11.2 the settlor; or

48.11.3 any Privileged Relation of the settlor.

- 49 Voluntary Transfers: Pre-emption rights
- 49.1 Other than in respect of transfers under Articles 48.9 (Permitted Transfer by holder of Investor Shares), 48.10 (Transfers to relations and Family Trusts), 48.11 (Transfers by Family Trusts) 50 (Compulsory Transfers – A Ordinary Shares), 51 (Compulsory Transfers – Founders and Partners), 52 (Drag Along Option) and 53 (Tag along), in relation to which this Article 49 shall not apply, if any Member wishes to transfer any shares (Seller) to a third party, such shares must first be offered to the other Members of the Company in the manner set out in this Article 49 before the Seller is able to transfer or agree to transfer such shares to a third party.
- 49.2 A Seller must first serve notice in writing (Transfer Notice) on the Company of his wish to make a transfer of his shares and must set out in the Transfer Notice:
- 49.2.1 the number and class of shares (Sale Shares and each one a Sale Share) which he wishes to transfer;
  - 49.2.2 if there is a specific proposed transferee to whom the Seller wishes to transfer the Sale Shares, the identity of such third party;
  - 49.2.3 the price per share at which the Seller wishes to transfer the Sale Shares (Proposed Sale Price); and
  - 49.2.4 whether the Transfer Notice is conditional upon all (and not some) of the Sale Shares being sold pursuant to the following provisions of this Article 49 (Total Transfer Condition).
- 49.3 Each Transfer Notice shall:
- 49.3.1 relate to one class of shares only;
  - 49.3.2 constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 49; and
  - 49.3.3 save as provided in Article 49.8, be irrevocable.
- 49.4 After the Transfer Notice is served on the Company by the Seller, the Sale Shares shall be offered for purchase in accordance with this Article 49 at a price per Sale Share (Sale Price) agreed between the Seller and the directors or, if there is no such agreement by the end of the 15th working day after the date of service of the Transfer Notice:
- 49.4.1 if the directors so elect during that fifteen working day period, 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); or
  - 49.4.2 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).
- 49.5 If instructed to report on their opinion of Market Value under Article 49.4, the Valuers shall:

- 49.5.1 act as expert and not as arbitrator and their written determination shall be final and binding on the Members; and
- 49.5.2 proceed on the basis that:
  - 49.5.2.1 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;
  - 49.5.2.2 there 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
  - 49.5.2.3 any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.
- 49.6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the directors and the Seller within twenty-eight days of being requested to do so.
- 49.7 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 arguments 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 49.8, in which case the Seller shall pay all the Valuers' fees.
- 49.8 If the Market Value is reported on by the Valuers under Article 49.4 to be less than the Proposed Sale Price, the Seller may revoke any Transfer Notice which was not stated to be, or is not deemed by these Articles to be, irrevocable by giving written notice to the directors within the period of five working days after the date the Seller is provided the Valuers written opinion of the Market Value.
- 49.9 The directors shall at least ten working days after and no more than twenty working days after the Sale Price has been agreed or determined give an Offer Notice to all Members to whom the Sale Shares are to be offered in accordance with these Articles.
- 49.10 An Offer Notice shall:
  - 49.10.1 specify the Sale Price;
  - 49.10.2 contain the other details included in the Transfer Notice; and
  - 49.10.3 invite each of the Members (other than the Seller) to apply in writing within twenty working days after service of such Offer Notice setting out the number of Sale Shares he wishes to acquire and, if he so desires, that he would be willing to purchase a particular proportionate entitlement of such Sale Shares as set out in Article 49.11.1,and shall expire twenty working days after its service.
- 49.11 After the expiry date of the Offer Notice, the directors shall allocate the Sale Shares in accordance with the applications received save that:



- 49.11.1 if there are applications from Members 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 Member more Sale Shares than the maximum number applied for by him) to the number of shares then held by them respectively; however, if any Members indicate that they would be willing to purchase a particular proportionate entitlement (Excess Shares), in which case, applications for Excess Shares shall be allocated in accordance with such applications, or in the event of competition among those Members applying for Excess Shares in such proportions as equal (as nearly as may be) to the proportions of all the shares held by such Members;
- 49.11.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst them in such manner as the Board shall think fit; and
- 49.11.3 if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.
- 49.12 The directors shall, within five working days of the expiry date of the Offer Notice, give notice in writing (Allocation Notice) to the Seller and to each person to whom Sale Shares have been allocated (each a Buyer) setting out:
  - 49.12.1 the name and address of each Buyer;
  - 49.12.2 the number and class of Sale Shares agreed to be purchased by each Buyer;
  - 49.12.3 the aggregate price payable for them; and
  - 49.12.4 the date and time when each Buyer must pay the Seller in respect of the Sale Shares allocated to such Buyer and the Seller must deliver the relative share certificate(s) to that Buyer.
- 49.13 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the date and time specified in the 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(s) to that Buyer.
- 49.14 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 Sale Shares, for which an Allocation Notice has not been given, by way of bona fide sale to the proposed transferee 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:
  - 49.14.1 the Seller may not transfer such share and the directors shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the directors; and
  - 49.14.2 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 49.14.
- 49.15 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 49, the directors may authorise any director of the Company (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 49.15 the validity of the proceedings shall not be questioned by any person.

## 50 Compulsory Transfers – A Ordinary Shares

### Holder of A Ordinary Shares ceasing to have involvement with the Company

- 50.1 If the Board notifies the Majority A Ordinary Shareholder in writing that the involvement of any holder(s) of the A Ordinary Shares in the business is to cease (Compulsory Sale Notice), the holder(s) of the A Ordinary Shares will transfer 50% of the total A Ordinary Shares held by them at the date of the issue of the Compulsory Sale Notice pursuant to Articles 50.3 to 50.8 (A Ordinary Sale Shares) and from the date of the issue of the Compulsory Sale Notice, the holder(s) of the A Ordinary Sale Shares shall be deemed to be a Compulsory Seller(s).
- 50.2 If the holder(s) of the A Ordinary Shares fail to transfer its shares in accordance with Article 50.1, then the provisions of Article 50.11 will apply to the holder(s) of the A Ordinary Shares.

### Offer to the Company

- 50.3 The A Ordinary Sale Shares will be first offered for sale to the Company (subject to compliance with the CA 2006) inviting it to respond in writing, within 20 Business Days after receipt of such offer (Initial A Ordinary Offer Period), to apply to purchase some or all of the A Ordinary Sale Shares that have been offered to it by the Board at the A Ordinary Share Sale Price.
- 50.4 After the expiry of the Initial A Ordinary Offer Period (or, if earlier, the date on which the offer made to the Company has been accepted in writing), the Board will allocate the A Ordinary Sale Shares in accordance with any valid application received from the Company and give notice in writing (Company Allocation Notice) to the holder of the A Ordinary Shares and to the Company specifying the number of A Ordinary Shares agreed to be purchased by the Company, the aggregate price payable by the Company for them and the date and time for completion of the sale and purchase of such A Ordinary Shares (being no earlier than 5 Business Days after the date of service of the Company Allocation Notice).

### Offer to Members

- 50.5 At any time following the date of any Company Allocation Notice or the earlier of the expiry of the Initial A Ordinary Offer Period and the date on which the offer made to the Company under Article 50.3 has been declined in writing (as applicable), any remaining A Ordinary Sale Shares will be offered to each of the Members (other than to any holder of A Ordinary Shares) in such numbers as is equal (as near as is practicable) to the proportion that the shares held by him/it bears to the aggregate number of shares then in issue (excluding, for these purposes, those shares held by a holder of A Ordinary Shares) inviting them to respond in writing, within 20 Business Days after receipt of such offer (A Ordinary Offer Period), to apply to purchase some or all of the A Ordinary Sale Shares that have been offered to them by the Board at the A Ordinary Share Sale Price.

- 50.6 After the expiry of the A Ordinary Offer Period (or, if earlier, the date on which all offers made pursuant to Article 50.5 have either been accepted and/or declined in writing), the Board will allocate the remaining A Ordinary Shares in accordance with the valid applications received from the Members save that if there are applications from any Members for more than the number of A Ordinary Shares available, they will be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of shares held by them respectively.
- 50.7 Following the allocation of the A Ordinary Sale Shares between the Members in accordance with Article 50.6, the Board will give notice in writing (A Ordinary Allocation Notice) to the selling holder of the A Ordinary Shares and each Member to whom A Ordinary Sale Shares have been allocated, specifying the name and address of each Member to whom A Ordinary Sale Shares have been allocated, the number of A Ordinary Sale Shares agreed to be purchased by him/it, the aggregate price payable by him/it for them and the date and time for completion of such sale and purchase (being no earlier than five Business Days after the date of service of the A Ordinary Allocation Notice).
- 50.8 Completion of a sale and purchase of the A Ordinary Sale Shares pursuant to a Company Allocation Notice or A Ordinary Allocation Notice (as applicable) will take place at the registered office of the Company on the date and at the time specified in the Company Allocation Notice or A Ordinary Allocation Notice (as applicable) when the selling holder of the A Ordinary Shareholders will, upon payment to him by the Company or relevant Member to whom A Ordinary Sale Shares have been allocated (as applicable) of the A Ordinary Share Sale Price in respect of the A Ordinary Sale Shares allocated to the Company or that Member (as applicable), transfer those A Ordinary Sale Shares (and deliver the relevant share certificate(s)) to the Company or that Member (as applicable).

#### Suspension of voting rights during compulsory transfer procedure

- 50.9 Unless the Board direct otherwise in writing, any A Ordinary Sale Shares held by a selling holder of A Ordinary Shares on the date on which the Member becomes a Compulsory Seller (and any shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the A Ordinary Sale Shares) will cease to confer the right to be entitled to receive notice of, attend, speak at and vote at any general meeting of the Company, or any meeting of the holders of any class of shares with effect from the date on which the Member becomes a Compulsory Seller (or, where appropriate, the date of issue of such shares, if later), and such shares will not be counted in determining the total number of votes which may be cast at any such meeting. or for the purposes of a written resolution of any Members. Upon the Company registering a transfer of the relevant A Ordinary Sale Shares in accordance with this Article 50.9 (or a transfer by a holder of A Ordinary Shares to a holder of Founder Shares and / or Partner Shares and / or Ordinary Shares in any other circumstance), the A Ordinary Sale Shares shall, unless the Board resolve otherwise, be redesignated to the relevant class of Founder Shares and / or Partner Shares and / or Ordinary Shares (as applicable) and have such rights as apply to the relevant class of Founder Shares and / or Partner Shares and / or Ordinary Shares (as applicable) with immediate effect.
- 50.10 Once a Compulsory Sale Notice is given in respect of any A Ordinary Share then no voluntary transfer may be made in respect of such shares without the consent of the Board.

#### Failure to transfer

- 50.11 If a holder of the A Ordinary Shares fails for any reason to transfer his A Ordinary Shares in accordance with this Article 50:

50.11.1 the Board may authorise any director to execute and deliver a transfer of the A Ordinary Shares concerned to a person appointed by the directors as a nominee for the person entitled to the A Ordinary Shares; and

50.11.2 the Company may give a good receipt for the purchase price of such shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the shares as a consequence of the death, bankruptcy or otherwise by operation of law will be bound to deliver up the certificates for the shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest.

Realisation following holders of A Ordinary Shares ceasing to have involvement with the Company

50.12 The Members agree that if a Realisation occurs during the Relevant Period, they will if the holders of the A Ordinary Shares acting as a majority elect, pay to the holders of the A Ordinary Shares (pro rata according to the number of shares held by each relevant Member at completion of such Realisation) an amount equal to the Relevant Proportion in relation to such Realisation, each such payment to be made in immediately available funds within 5 Business Days after such Realisation and (or, in the case of dispute concerning the calculation of the Relevant Proportion, within 5 Business Days after the determination by the Valuer).

50.13 Should any dispute arise between the holder(s) of the A Ordinary Shares and the Board concerning the amount to be paid to the holder(s) of the A Ordinary Shares pursuant to Article 50.12 and such dispute is not resolved within 15 Business Days of the relevant Realisation, then such dispute shall be referred to the Valuers.

## 51 Compulsory Transfers – Founders and Partners

### 51.1 Compulsory Transfer Notice

If a Transfer Event occurs then, at any time during the Compulsory Transfer Period, the Board may, give a Compulsory Transfer Notice to the Member in respect of whom such event is a Transfer Event, notifying them that they and (where applicable but subject to Article 51.2) any other Member of the Relevant Member's Group are, with immediate effect, deemed to have offered all of their Compulsory Transfer Shares for sale.

51.2 Any Compulsory Transfer Notice served in accordance with Article 51.1 above:

51.2.1 in respect of any holder of E Ordinary shares shall not include any holder of the B Ordinary Shares, who in such case shall not be considered a member of the Relevant Member's Group for the purposes of Article 51.1; and

51.2.2 in respect of any holder of F Ordinary Shares shall not include the holder of any C Ordinary Shares, who in such case shall not be considered a member of the Relevant Member's Group for the purposes of Article 51.1.

51.3 In circumstances where the holders of B Ordinary Shares and/or C Ordinary Shares become subject to a Compulsory Transfer Notice and they are a Good Leaver, they, and any other

Member of the Relevant Member's Group, will only ever be required to transfer up to 80% of the Shares registered in their name pursuant to the Compulsory Transfer Notice.

51.4 The Compulsory Transfer Notice will:

51.4.1 specify:

51.4.1.1 the number and class of shares to which the notice relates;

51.4.1.2 the person(s) or class of person(s) to whom such Compulsory Transfer Shares are being offered for sale pursuant to Article 51.6 and/or Article 51.10; and

51.4.1.3 the proposed Compulsory Transfer Price;

51.4.2 constitute the Company as the agent of the Relevant Member (and any other member of that Relevant Member's Group) for the sale of the Compulsory Transfer Shares on the terms of this Article 51; and

51.4.3 be irrevocable,

and for the avoidance of doubt, a Compulsory Transfer Notice may be served on one or more occasions if the first and/or any subsequent notices do not relate to all of the Shares held by the Relevant Member's Group. Once a Compulsory Transfer Notice is given in respect of any share then no Permitted Transfer may be made in respect of such share without a special resolution of the Company.

51.5 Compulsory Transfer Price – Leaver Event

51.5.1 The Compulsory Transfer Price for any Compulsory Transfer Shares that are offered for sale following a Leaver Event will be:

51.5.1.1 in any case where the Relevant Member is a Good Leaver, the Market Value per Compulsory Transfer Share;

51.5.1.2 in any case where the Relevant Member is a Bad Leaver, the lower of the Issue Price and the Market Value per Compulsory Transfer Share; and

51.5.1.3 in any case where the Relevant Member is a Partner Leaver, the lower of the Issue Price and the Market Value per Compulsory Transfer Share,

and the Market Value per Compulsory Transfer Share and the Compulsory Transfer Price will be agreed between the Relevant Member and the Board within a period of 15 Business Days after the Compulsory Transfer Notice has been given or, in the absence of agreement, or if the Board so elects within such 15 Business Day period, as reported on by the Valuers as their written opinion of the Market Value, provided always that, where the Relevant Member is a Bad Leaver or a Partner Leaver, the Board may elect (in writing in the Compulsory Transfer Notice) that the Compulsory Transfer Price shall in any event be the Issue Price per Compulsory Transfer Share in which event such election shall prevail and no such agreement or determination shall be required.

51.6 Compulsory Transfer Price – not a Leaver Event

The Compulsory Transfer Price for any Compulsory Transfer Shares that are offered for sale following a Transfer Event that is not a Leaver Event will be a price per share:

51.6.1 agreed between the Relevant Member and the Board within a period of 15 Business Days after the Compulsory Transfer Notice has been given; or

51.6.2 in the absence of agreement, or if the Board so elects within the 15 Business Day period referred to in Article 51.6.1, as reported on by the Valuers as their written opinion of the Market Value,

and the date on which the Compulsory Transfer Price will be deemed to have been agreed will be determined in accordance with Article 51.6.

#### 51.7 Date on which Compulsory Transfer Price deemed agreed

The Compulsory Transfer Price for any Compulsory Transfer Shares will be deemed to have been agreed on the date on which agreement is reached between the Relevant Member and the Board or the date of receipt by the Company of the Valuers' report (as applicable), provided always that where an election is made in respect of a Bad Leaver or a Partner Leaver that the Compulsory Transfer Price shall in any event be the Issue Price per Compulsory Transfer Share as envisaged in Article 51.5 then such Compulsory Transfer Price shall, to avoid doubt, be binding with effect from the date of the Compulsory Transfer Notice making such election.

#### 51.8 Offer to Board Invitees

51.8.1 In respect of any Compulsory Transfer Shares (excluding any Partner Shares held by a Partner Leaver that become Compulsory Transfer Shares, which shall be dealt with in accordance with Article 51.10 below), the Board may, at any time in the 30 Business Days after the Compulsory Transfer Price has been agreed or determined, offer the Compulsory Transfer Shares to Board Invitees inviting them to respond in writing, within 15 Business Days after receipt of such offer (Initial Offer Period), to apply to purchase some or all of the Compulsory Transfer Shares that have been offered to them by the Board at the Compulsory Transfer Price. The Board may waive the requirement to offer the Compulsory Transfer Shares to Board Invitees at any time in the 30 Business Days after the Compulsory Transfer Price has been agreed or determined.

#### 51.9 Allocation of Compulsory Transfer Shares to Board Invitees

51.9.1 After the expiry of the Initial Offer Period (or, if earlier, the date on which all offers made to Board Invitees have either been accepted and/or declined in writing), the Board will allocate the Compulsory Transfer Shares in accordance with the valid applications received from Board Invitees save that:

51.9.1.1 if it is not possible to allocate any of the Compulsory Transfer Shares without involving fractions, they will be allocated amongst the applicants in such manner as the Board thinks fit; and

51.9.1.2 any allocation of Compulsory Transfer Shares between two or more Board Invitees will be entirely at the discretion of the Board.

51.9.2 Following the allocation of the Compulsory Transfer Shares in accordance with Article 51.9.1, the Board will give notice in writing (Board Invitee Allocation Notice) to the Relevant Member and to each Board Invitee to whom Compulsory Transfer

Shares have been allocated specifying the name and address of each Board Invitee to whom Compulsory Transfer Shares have been allocated, the number and class of Compulsory Transfer Shares agreed to be purchased by him, the aggregate price payable by him for them and the date and time for completion of the sale and purchase of such Compulsory Transfer Shares (being no earlier than 5 Business Days after the date of service of the Board Invitee Allocation Notice).

#### 51.10 Allocation of Compulsory Transfer Shares which are Partner Shares

In respect of any Compulsory Transfer Shares which are Partner Shares, the Board shall, at any time in the 30 Business Days after the Compulsory Transfer Price has been agreed or determined, offer those Compulsory Transfer Shares as follows:

51.10.1 in respect of any E Ordinary shares, to the holders of B Ordinary Shares; and

51.10.2 in respect of any F Ordinary Shares, to the holders of C Ordinary Shares,

inviting them to respond in writing, within 15 Business Days after receipt of such offer (Partner Offer Period), to apply to purchase some or all of the Compulsory Transfer Shares that have been offered to them by the Board at the Compulsory Transfer Price.

51.11 After the expiry of the Partner Offer Period (or, if earlier, the date on which all offers made to the Members detailed at Articles 51.10.1 and 51.10.2 above have either been accepted and/or declined in writing) the Board will allocate the Compulsory Transfer Shares in accordance with the valid applications received from the respective holders of B Ordinary Shares or C Ordinary Shares as applicable, and will give notice in writing (Partner Allocation Notice) to the Relevant Member to whom Compulsory Transfer Shares have been allocated specifying the name and address of each Board Invitee to whom Compulsory Transfer Shares have been allocated, the number and class of Compulsory Transfer Shares agreed to be purchased by him, the aggregate price payable by him for them and the date and time for completion of the sale and purchase of such Compulsory Transfer Shares (being no earlier than 5 Business Days after the date of service of the Partner Allocation Notice).

#### 51.12 Offer to Members

51.12.1 The Board will, at any time in the 20 Business Days after (where applicable):

51.12.1.1 the date of any Board Invitee Allocation Notices being served pursuant to Article 51.9.2;

51.12.1.2 the date on which the Board waives the requirement to offer the Compulsory Transfer Shares to Board Invitees under Article 51.8; or

51.12.1.3 the date of any Partner Allocation Notice being served pursuant to Article 51.11,

offer to all Members (other than the Relevant Member or any member of the Relevant Member's Group, or any other Member to whom a Compulsory Transfer Notice has been served) any remaining Compulsory Transfer Shares that have not been allocated pursuant to Articles 51.9 and/or 51.10, inviting them to respond in writing, within 20 Business Days after receipt of such offer (Member Offer Period), to apply to purchase some or all of the Compulsory Transfer Shares that have been offered to them by the Board at the Compulsory Transfer Price.

### 51.13 Allocation of Compulsory Transfer Shares to Members

51.13.1 After the expiry of the Member Offer Period (or, if earlier, the date on which all offers made pursuant to Article 51.10 have either been accepted and/or declined in writing), the Board will in the priorities and in respect of each class of persons set out in the columns in the table below, allocate the Compulsory Transfer Shares in accordance with the valid applications received from the Members save that:

51.13.1.1 if there are applications from any class of offerees for more than the number of Compulsory Transfer Shares available for that class of offerees, they will be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Compulsory Transfer Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively; and

51.13.1.2 if it is not possible to allocate any of the Compulsory Transfer Shares without involving fractions, they will be allocated amongst the applicants in such manner as the Board thinks fit.

(1)	(2)	(3)
Class of Compulsory Transfer Shares	First Priority	Second Priority
B Ordinary Shares (together with the E Ordinary Shares)	Members holding C Ordinary Shares	All other Members not holding C Ordinary Shares.
C Ordinary Shares (together with the F Ordinary Shares)	Members holding B Ordinary Shares	All other Members not holding B Ordinary Shares.
D Ordinary Shares	Members holding B Ordinary Shares and / or C Ordinary Shares (as if they constituted a single class)	All other Members not holding B Ordinary Shares and / or C Ordinary Shares.
E Ordinary Shares (held by a Partner Leaver)	Members holding C Ordinary Shares	All other Members not holding C Ordinary Shares.
F Ordinary Shares (held by a Partner Leaver)	Members holding B Ordinary Shares	All other Members not holding B Ordinary Shares.
Ordinary Shares	Members holding B Ordinary Shares and / or C Ordinary Shares (as if they constituted a single class)	All other Members not holding B Ordinary Shares and / or C Ordinary Shares.



51.13.2 Following the allocation of the Compulsory Transfer Shares between Members in accordance with Article 51.13.1, the Board will give notice in writing (Member Allocation Notice) to the Relevant Member and each Member to whom Compulsory Transfer Shares have been allocated, specifying the name and address of each Member to whom Compulsory Transfer Shares have been allocated, the number and class of Compulsory Transfer Shares agreed to be purchased by him, the aggregate price payable by him for them and the date and time for completion of such sale and purchase (being no earlier than 5 Business Days after the date of service of the Member Allocation Notice).

#### 51.14 Completion of Compulsory Transfer

Completion of a sale and purchase of Compulsory Transfer Shares pursuant to a Member Allocation Notice or a Board Invitee Allocation Notice or a Partner Allocation Notice (as applicable) will take place at the registered office of the Company on the date and at the time specified in the Member Allocation Notice or Board Invitee Allocation Notice or Partner Allocation Notice (as applicable) when each Member holding Compulsory Transfer Shares will, upon payment to him by the relevant Board Invitee and/or Member to whom Compulsory Transfer Shares have been allocated of the Compulsory Transfer Price in respect of the Compulsory Transfer Shares allocated to that Board Invitee and/or Member, transfer those Compulsory Transfer Shares (and deliver the relevant share certificate(s)) to that Board Invitee and/or Member.

#### 51.15 Failure to transfer

If a Member holding Compulsory Transfer Shares fails for any reason (including death) to transfer any Compulsory Transfer Shares when required pursuant to these Articles, the Board may authorise the Company or any director of the Company (who will be deemed by way of security to be irrevocably appointed as the attorney of the Member holding Compulsory Transfer Shares for the purpose) to execute each necessary transfer of such Compulsory Transfer Shares and deliver it on behalf of the Member holding Compulsory Transfer Shares. The Company may receive the purchase money for such Compulsory Transfer Shares from the person to whom Compulsory Transfer Shares have been allocated and will upon receipt (subject, if necessary, to the transfer being duly stamped) register the person to whom Compulsory Transfer Shares have been allocated as the holder of such Compulsory Transfer Shares. The Company will hold such purchase money in a separate bank account on trust for the Member holding Compulsory Transfer Shares but will not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money will be a good discharge to the person to whom Compulsory Transfer Shares have been allocated who will not be bound to see to the application of it, and after the name of the person to whom Compulsory Transfer Shares have been allocated has been entered in the register of Members in purported exercise of the power conferred by this Article 51.15 the validity of the proceedings will not be questioned by any person.

#### 51.16 Dispute as to Compulsory Transfer Price not to affect validity

A dispute as to whether Article 51.5.1.1, 51.5.1.2 or 51.5.1.3 applies to any Compulsory Transfer Shares will not affect the validity of a Compulsory Transfer Notice but (if the Issue Price is lower than the Market Value) any person who acquires Compulsory Transfer Shares pursuant to a Compulsory Transfer Notice while such a dispute is continuing will pay to the Relevant Member the lower of their Issue Price and their Market Value and will pay a sum equal to the difference between the two to the Company. The Company will hold that amount in a separate interest-

bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute.

#### 51.17 Disenfranchisement

Notwithstanding any other provision of these Articles, at any time the Board may notify a Relevant Member in writing that such Relevant Member (and each other member of the Relevant Member's Group who holds Shares) will;

51.17.1 be required to vote in accordance with the Board's written instructions at general meetings of the Company or in respect of any written resolutions of the Company;

51.17.2 not be entitled to receive notice of or attend at, and will have no voting rights at, general meetings of the Company, or to receive or to have any voting rights in respect of any written resolutions of the Company;

51.17.3 not be counted as a holder of Shares for the purposes of calculating whether the consent of any proportion of the holders of Shares (or of Shares of a particular class) has been obtained for the purposes of these Articles;

51.17.4 be deemed to have automatically and irrevocably waived and released (and irrevocably undertakes not to exercise) any voting rights attaching to their Shares; and / or

51.17.5 not be entitled to participate in any offer pursuant to Article 29,

in each case in respect of such number of the Shares held by them as is specified in the written notice (including any Shares received by them after the date of the Transfer Event by way of rights issue or on a capitalisation of those Shares), on and from the date of the relevant Transfer Event (irrespective as to whether a Compulsory Transfer Notice has been, or is ever, served, or is at any time capable of being served) until the entry in the register of Members of the Company of another person as the holder of those Shares.

#### 52 Drag Along Option

52.1 If Members who together hold more than 45% of the total voting rights of the shares at any time (together the Dragging Shareholders) wish to transfer all their shares to a bona fide third party and on arm's length terms (a Buyer), the Dragging Shareholders will have the option (Drag Along Option) to require any or all of the other holders of shares to transfer all their shares, and any shares that are issued to or acquired by them after the date of the Drag Along Notice (Dragged Shares), with full title guarantee to the Buyer or as the Buyer will direct in accordance with Article 51 (Drag Exit).

52.2 The Dragging Shareholders may exercise the Drag Along Option at any time before the registration of the transfer of the shares in the Company held by the Dragging Shareholders by giving notice to that effect (Drag Along Notice) to all other Members holding shares (Dragged Shareholders). A copy of the Drag Along Notice will, for information only, also be given to the Company at its registered office (but any failure or delay in giving such copy will in no way prejudice the operation of this Article 52).

52.3 A Drag Along Notice will:

52.3.1 specify that the Dragged Shareholders are required to transfer all their Dragged Shares in the Company pursuant to Article 52.1 to the Buyer;

- 52.3.2 set out the material terms and conditions of the Drag Exit including:
  - 52.3.2.1 the Drag Sale Price;
  - 52.3.2.2 the proposed date of transfer (if known); and
  - 52.3.2.3 the identity of the Buyer; and
- 52.3.3 be accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the Drag Exit.
- 52.4 The validity of a Drag Exit pursuant to this Article 52 will not be affected by the Buyer offering different forms of consideration to the Dragging Shareholders and the Dragged Shareholders or different forms of consideration as between the Dragged Shareholders or the Dragging Shareholders.
- 52.5 Without prejudice to Article 52.4 above, the Drag Exit will be on the same terms and conditions (including, for the avoidance of doubt, as to participating in any escrow arrangements on the same terms as the Dragging Shareholders pro-rata to its participation in such Drag Exit) as has been agreed between the Dragging Shareholders and the proposed Buyer provided that the Dragged Shareholders will only be obliged to give or be liable for the same warranties as are given by the Dragging Shareholders and the liability of each Dragged Shareholder will be such proportion of the aggregate amount they will receive pursuant to the Drag Exit as is equal to the proportion that the liability cap applicable to the Dragging Shareholders bears to the aggregate amount received by the Dragging Shareholders pursuant to the Drag Exit.
- 52.6 A Drag Along Notice served by post will be deemed served when the envelope containing it is placed in the post and the applicable notice provisions of this Agreement will in the context of a Drag Along Notice be amended accordingly. The notice provisions of this Agreement will otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under this Agreement by the Company.
- 52.7 Each Dragged Shareholder, upon receipt of the Drag Along Notice, will be obliged to:
  - 52.7.1 sell all of their Dragged Shares, and participate in the Drag Exit;
  - 52.7.2 in respect of any shares owned, vote their shares in favour of the Drag Exit at any meeting of Members called to vote on or approve the Drag Exit and/or consent in writing to the Drag Exit;
  - 52.7.3 procure that any directors appointed by it vote in favour of the Drag Exit; and
  - 52.7.4 bear their proportionate costs according to the number of shares held of any costs of a Drag Exit.
- 52.8 If following the 120th day from the date of the Drag Along Notice the Dragging Shareholders have not completed the proposed transaction, the Drag Along Notice will cease to be of effect and each of the Dragged Shareholders will be irrevocably released from such obligations under the Drag Along Notice and the rights of the Shareholders holding Shares pursuant to Article 52.
- 52.9 A Drag Along Notice may be revoked by the Dragging Shareholders at any time prior to completion of the sale of the Dragged Shares and any such revocation notice will be served in the manner prescribed for a Drag Along Notice in Article 52.2.

- 52.10 Completion of the sale of the Dragged Shares will take place on the same date as the date of actual completion of the sale of the Dragging Shareholders' Shares unless all of the Dragged Shareholders and the Dragging Shareholders agree otherwise.
- 52.11 Each Dragged Shareholder will on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Dragging Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Dragged Shares registered in the name of such Dragged Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to this Article 52.
- 52.12 Any rights of pre-emption and other restrictions on transfer contained in the Articles will not apply on any sale and transfer of shares by the Dragging Shareholders, the Dragged Shareholders or any other Member to the Buyer named in a Drag Along Notice.
- 52.13 The provisions of this Article 52 will prevail over any contrary provisions of these Articles. Any Compulsory Sale Notice served in respect of any share which has not been allocated in accordance with Article 50 will automatically be revoked by the service of a Drag Along Notice.
- 52.14 Upon any person, following the issue of a Drag Along Notice, becoming a holder of shares pursuant to the exercise of pre-existing option to acquire shares in the Company (including pursuant to a share option scheme) or otherwise, a Drag Along Notice, on the same terms as the previous Drag Along Notice, will be deemed to have been served upon such shareholder immediately upon such acquisition and such person will thereupon be bound to sell and transfer all such shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this Article 52 (including Article 52.3) will apply mutatis mutandis to such shareholder save that completion of the sale of such shares will take place immediately upon the Drag Along Notice being deemed served on such shareholder or, if later, upon the date of completion under the previous Drag Along Notice.

### 53 Tag along

- 53.1 Save in the case of a Compulsory Transfer pursuant to Article 50 or where a Drag Along Notice has been served in accordance with Article 52, no sale or other disposition of any shares by any holder(s) of shares (Tag Seller(s)) together holding more than 45% of the total voting rights of the Company may be made unless before the transfer is made the proposed purchaser (Tag Buyer) makes an offer in writing (Tag Along Offer) to the Company as agent for and on behalf of all the shareholders other than the Tag Sellers (Tag Beneficiaries) to purchase the Tag Along Shares for the Tag Sale Price.

- 53.2 A Tag Along Offer will set out:

- 53.2.1 the period in which it is open for acceptance (Tag Offer Period), which must be not less than 10 Business Days; and

- 53.2.2 the Tag Sale Price,

and may be conditional on acceptances which would result in the Tag Buyer holding or increasing its shareholding in the Company to a specified percentage of the shares in issue, provided that if such condition is not satisfied or waived by the Tag Buyer, no shares may be transferred by the Tag Sellers or the Tag Beneficiaries under this Article 53.

- 53.3 Subject always to the other provisions set out in this Article 53, the Tag Along Offer will be on the same terms as those agreed by the Tag Sellers with the Tag Buyer including, without limitation:
- 53.3.1 if the consideration to be paid to the Tag Sellers includes any Non-Cash Amount then the consideration to be paid to the Tag Beneficiaries will include a Non-Cash Amount on a like basis and (subject to roundings to the nearest appropriate unit) in the same proportions;
  - 53.3.2 the Tag Beneficiaries will be required to participate in escrow arrangements (if any) relating to the Tag Sale on the same terms as the Tag Sellers; and
  - 53.3.3 any consideration to be paid to the Tag Sellers which is deferred or contingent shall be deferred or contingent on a like basis for the Tag Beneficiaries,
  - 53.3.4 save to the extent that the Tag Buyer and any relevant Tag Beneficiaries may agree otherwise.
- 53.4 The Company will notify the Tag Beneficiaries in writing of the terms of the Tag Along Offer within 10 Business Days of receipt of the offer from the Tag Buyer. If a Tag Beneficiary wishes to accept the Tag Along Offer and transfer all of its Tag Along Shares to the Tag Buyer, that Tag Beneficiary will notify the Company before the expiry of the Tag Offer Period (and such acceptance will be irrevocable). Any Tag Beneficiaries who do not respond to the Tag Along Offer during the Tag Offer Period will be deemed to have rejected the Tag Along Offer.
- 53.5 Within 10 Business Days after the expiry of the Tag Offer Period, the Company will notify the Tag Buyer in writing of the Tag Beneficiaries who have accepted the Tag Along Offer (Accepting Shareholders) and the Company will notify each Accepting Shareholder in writing either:
- 53.5.1 of the intended date for completion of the Tag Sale; or
  - 53.5.2 if applicable, that the condition(s) set out in the tag Along Offer have not been satisfied or waived by the Tag Buyer and the Tag Along Offer has therefore lapsed.
- 53.6 At least 2 Business Days before the intended date for completion of a Tag Sale as contemplated in Article 53.5.1, each Accepting Shareholder will deliver to the Company:
- 53.6.1 the relevant share certificate(s) in respect of his Tag Along Shares (or an indemnity in respect thereof in a form acceptable to the Board);
  - 53.6.2 duly executed stock transfer form(s) in respect of his Tag Along Shares;
  - 53.6.3 a duly executed sale agreement or acceptance forms in a form agreed by the Tag Sellers and the Tag Buyer under which each Accepting Shareholder will transfer legal and beneficial title to its Tag Along Shares free from all encumbrances and with full title guarantee, and will provide warranties and covenants with respect to his title to, and ownership of, the relevant Tag Along Shares; and
  - 53.6.4 such other documents as the Tag Sellers consider necessary or desirable in order to complete the Tag Sale.
- 53.7 Each Accepting Shareholder will pay its pro rata portion of the costs incurred by the Tag Sellers in connection with the proposed Tag Sale and authorises the Company or any advisers

appointed by the Company or the Tag Sellers to deduct such amount from the cash element of the Tag Sale Price payable to him/it and to use such amount in full or part satisfaction (as the case may be) of his/its liability to contribute towards the costs incurred by the Tag Sellers.

53.8 If the Tag Sale has not completed before the date that is 60 days after the expiry of the Tag Offer Period:

53.8.1 the Tag Along Offer will cease to be of effect;

53.8.2 the Tag Sellers and the Accepting Shareholders will be irrevocably released from any obligations arising out of or in connection with such Tag Along Offer;

53.8.3 the Company and/or the Tag Buyer will promptly return to the Accepting Shareholders all documents (if any) previously delivered by them; and

53.8.4 the Tag Sellers will not be entitled to transfer any shares to the Tag Buyer without first procuring that the Tag Buyer makes a further Tag Along Offer in accordance with Article 53.1,

53.8.5 provided that if completion of the sale by the Tag Sellers of their relevant shares to the Tag Buyer is subject to the satisfaction of any conditions, the 60 day period referred to in this Article 53.8 will be extended until the date that is 20 Business Days after any longstop date by which such conditions must be satisfied as specified in any sale agreement entered into, or as otherwise agreed, between the Tag Sellers and the Tag Buyer.

53.9 Completion of the sale of the Tag Along Shares by the Accepting Shareholders to the Tag Buyer shall take place on the same date and at the same place as completion of the sale by the Tag Sellers of their shares to the Tag Buyer.

53.10 No transfer of shares by a Shareholder pursuant to this Article 53 will be permitted and no Tag Along Offer will be required if a Drag Along Notice has been delivered pursuant to Article 52, or is subsequently served prior to completion of the Tag Sale.

53.11 Any restrictions on transfer contained in these Articles will not apply on any sale or transfer by either the Tag Sellers or any Accepting Shareholders to a Tag Buyer provided that the provisions of this Article 53 have been complied with.

#### 54 Prohibited Transfers

54.1 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind or made otherwise than in accordance with these Articles.

#### 55 Transmission of shares

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

55.2 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.

55.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

- 55.3.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 55.3.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 55.4 But, subject to Article 20.2 (Methods of appointing directors), transmittes 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.
- 56 Exercise of transmittes' rights
- 56.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 56.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.
- 56.3 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 transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.
- 57 Transmittes bound by prior notices
- 57.1 If a notice is given to a Member in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the Member before the transmittes's name or the name of any person nominated under Article 55.3 (Transmission of shares), has been entered in the register of Members.
- 58 Procedure for disposing of fractions of shares
- 58.1 This Article applies where:
  - 58.1.1 there has been a consolidation or division of shares; and
  - 58.1.2 as a result, Members are entitled to fractions of shares.
- 58.2 The directors may:
  - 58.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
  - 58.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
  - 58.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.
- 58.3 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.
- 58.4 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

## 59 Procedure for declaring dividends

59.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

59.2 At any time when the Company's share capital is divided into different classes of Shares, the Company shall be permitted (but only by the passing of an ordinary resolution) to declare and pay a dividend in respect of one or more classes of Share only. If a dividend is declared and paid in respect of one or more, but not all, classes of Share:

59.2.1 the holders of any class of Share in respect of which such dividend is not declared and paid shall not, unless the resolution declaring such dividend specifically provides otherwise, be entitled to any form of equivalent compensatory payment or other adjustment by reason of the declaration and payment of such dividend; and

59.2.2 the declaration and payment of such dividend shall not be deemed to be a variation of the rights attached to any class of Share.

59.3 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.

59.4 At any time when 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.

59.5 No dividend may be declared or paid unless it is in accordance with Members' respective rights.

59.6 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.

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

59.8 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.

59.9 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.

## 60 Calculation of dividends

60.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:

60.1.1 declared and paid according to the amounts paid up on the share class on which the dividend is paid; and

60.1.2 apportioned and paid proportionately to the amounts paid up on the relevant share class during any portion or portions of the period in respect of which the dividend is paid.



- 60.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 61 Payment of dividends and other distributions
  - 61.1 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:
    - 61.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
    - 61.1.2 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;
    - 61.1.3 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
    - 61.1.4 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.
  - 61.2 In these Articles, the distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable:
    - 61.2.1 the holder of the share; or
    - 61.2.2 if the share has two or more joint holders, whichever of them is named first in the register of Members; or
    - 61.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 62 Deductions from distributions in respect of sums owed to the company
  - 62.1 If:
    - 62.1.1 a share is subject to the Company's lien; and
    - 62.1.2 the directors are entitled to issue a lien enforcement notice in respect of it.
    - 62.1.3 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.
  - 62.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
  - 62.3 The Company must notify the distribution recipient in writing of:
    - 62.3.1 the fact and amount of any such deduction;

- 62.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
  - 62.3.3 how the money deducted has been applied.
- 63 No interest on distributions
- 63.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
  - 63.1.1 the terms on which the share was issued, or
  - 63.1.2 the provisions of another agreement between the holder of that share and the Company.
- 64 Unclaimed distributions
- 64.1 All dividends or other sums which are:
  - 64.1.1 payable in respect of shares; and
  - 64.1.2 unclaimed after having been declared or become payable;
  - 64.1.3 may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
- 64.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 64.3 If:
  - 64.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - 64.3.2 the distribution recipient has not claimed it,
  - 64.3.3 the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.
- 65 Non-cash distributions
- 65.1 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).
- 65.2 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:
  - 65.2.1 fixing the value of any assets;
  - 65.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 65.2.3 vesting any assets in trustees.

66 Waiver of distributions

66.1 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

66.1.1 the share has more than one holder, or

66.1.2 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,

66.1.3 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

67 Authority to capitalise and appropriation of capitalised sums

67.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

67.1.1 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

67.1.2 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.

67.2 Capitalised sums must be applied:

67.2.1 on behalf of the persons entitled, and

67.2.2 in the same proportions as a dividend would have been distributed to them.

67.3 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.

67.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

67.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

67.4.2 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.

67.5 Subject to the Articles the directors may:

67.5.1 apply capitalised sums in accordance with paragraphs 67.3 and 67.4 partly in one way and partly in another;

67.5.2 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

- 67.5.3 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 67.

## PART 4

### DECISION-MAKING BY MEMBERS

#### ORGANISATION OF GENERAL MEETINGS

##### 68 Convening general meetings

The directors may call general meetings and, on the requisition of Members pursuant to the provisions of CA 2006, 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.

##### 69 Notice of general meetings

- 69.1 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.

- 69.2 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.

- 69.3 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.

- 69.4 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.

##### 70 Resolutions requiring special notice

- 70.1 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.

- 70.2 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' notice before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.

- 70.3 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 70.1.

## 71 Attendance and speaking at general meetings

- 71.1 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.
- 71.2 A person is able to exercise the right to vote at a general meeting when:
- 71.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 71.2.2 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.
- 71.3 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.
- 71.4 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.
- 71.5 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.

## 72 Quorum for general meetings

- 72.1 No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of CA 2006, two qualifying persons (as defined in section 318(3) of CA 2006) entitled to vote upon the business to be transacted shall be a quorum; provided that if the Company has only a single Member, the quorum shall be one such qualifying person.
- 72.2 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.

## 73 Chairing general meetings

- 73.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 73.2 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:
- 73.2.1 the directors present; or
  - 73.2.2 (if no directors are present), the meeting,
  - 73.2.3 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.
- 73.3 The person chairing a meeting in accordance with this Article is referred to as the chairman of the meeting.

74 Attendance and speaking by directors and non-Members

74.1 Directors may attend and speak at general meetings, whether or not they are Members.

74.2 The chairman of the meeting may permit other persons who are not:

74.2.1 Members of the Company; or

74.2.2 otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

75 Adjournment

75.1 If the persons attending a general meeting within half an 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. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

75.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

75.2.1 the meeting consents to an adjournment; or

75.2.2 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.

75.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

75.4 When adjourning a general meeting, the chairman of the meeting must:

75.4.1 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

75.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

75.5 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):

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

75.5.2 containing the same information which such notice is required to contain.

75.6 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

76 Voting: general

76.1 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.

- 76.2 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.
- 76.3 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.
- 76.4 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.
- 77 Errors and disputes
- 77.1 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.
- 77.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 78 Poll votes
- 78.1 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.
- 78.2 A poll on a resolution may be demanded:
- 78.2.1 in advance of the general meeting where it is to be put to the vote, or
- 78.2.2 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.
- 78.3 A poll may be demanded by:
- 78.3.1 the chairman of the meeting;
- 78.3.2 the directors;
- 78.3.3 two or more persons having the right to vote on the resolution;
- 78.3.4 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
- 78.3.5 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.

78.4 A demand for a poll may be withdrawn if:

78.4.1 the poll has not yet been taken, and

78.4.2 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.

78.5 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.

78.6 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.

78.7 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

79 Content of proxy notices

79.1 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.

79.2 Proxies may only validly be appointed by a notice in writing (proxy notice) which:

79.2.1 states the name and address of the Member appointing the proxy;

79.2.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;

79.2.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine, and

79.2.4 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:

79.2.4.1 subject to Articles 79.2.4.2 and 79.2.4.3 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;

79.2.4.2 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



79.2.4.3 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.

79.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

79.4 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.

79.5 Unless a proxy notice indicates otherwise, it must be treated as:

79.5.1 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

79.5.2 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.

80 Delivery of proxy notices

80.1 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.

80.2 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.

80.3 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.

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

80.4.1 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;

80.4.2 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

80.4.3 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 invalid.

80.5 In calculating the periods referred to in Article 79 (Content of proxy notices) and this Article 80, no account shall be taken of any part of a day that is not a working day.

80.6 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.

## 81 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.

## 82 Amendments to resolutions

82.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

82.1.1 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

82.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

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

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

82.3 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.

## 83 Written Resolutions

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

84 Means of communication to be used

84.1 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.

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

84.2.1 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;

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

84.2.3 If properly addressed and sent or supplied by electronic means 48 hours after the document or information was sent or supplied; and

84.2.4 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 84.2, no account shall be taken of any part of a day that is not a working day.

84.3 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.

84.4 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.

84.5 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.

84.6 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.

- 84.7 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

##### 85 Company seals

- 85.1 Any common seal may only be used by the authority of the directors.
- 85.2 The directors may decide by what means and in what form any common seal is to be used.
- 85.3 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.
- 85.4 For the purposes of this Article, an authorised person is:
- 85.4.1 any director of the Company;
  - 85.4.2 the Company secretary (if any); or
  - 85.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

##### 86 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.

##### 87 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

##### 88 Indemnity

- 88.1 Subject to Article 88.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 88.1.1 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;
  - 88.1.2 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

88.1.3 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

88.1.4 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 88.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

88.2 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.

88.3 In this Article 88:

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

88.3.2 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).

## 89 Insurance

89.1 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.

89.2 In this Article 89:

89.2.1 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);

89.2.2 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

89.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.