

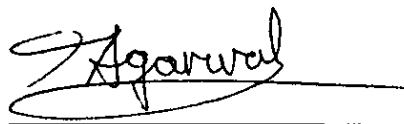
Company no 08739117

The Companies Act 2006
Private company limited by shares
Written resolution
of
Spacious LTD
(the "Company")

5th November 2013

Pursuant to a **written resolution** of the Company duly circulated on 5th November 2013 the following resolution was passed as a **special resolution** of the Company

The draft articles of association attached to this resolution are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association



Director

TUESDAY



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COMPANIES HOUSE

The Companies Act 2006

Private company limited by shares

Articles of Association

of

Spacious LTD ("the Company")

(as adopted by written special resolution passed on 5th November 2013)

PART A Provisions specific to the Company

1	Preliminary		
1 1	Notwithstanding any other provision of these articles, no regulations for management of the Company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute shall apply to the Company. The following shall be the articles of the Company	4 3	The directors shall notify each member who applied for Relevant Securities of the number of Relevant Securities that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the latest date by which applications had to be received) at which the allotment of the Relevant Securities shall be completed
1 2	The liability of the members is limited to the amount, if any, unpaid on the shares held by them		
2	Share capital, rights and transfers	4 4	Any Relevant Securities not accepted or subscribed for by the members shall be at the disposal of the directors who may (within a period of 3 months from the end of the last offer period under Article 4.1) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms no less favourable than that/those at which the same were offered to the holders of Equity Shares, and otherwise on such terms as they think proper
Share capital	Except as otherwise provided in these articles, the Ordinary Shares and A Ordinary Shares shall rank par passu in all respects but shall constitute separate classes of shares		
3	Voting		
3 1	The Equity Shares shall confer on each holder thereof the right to receive notice of and to attend, speak and vote at all general meetings of the Company	4 5	Pursuant to Section 567, CA2006, sub-section (1) of Section 561, CA2006 and sub-sections (1) to (5) inclusive of Section 562, CA2006 shall be excluded from applying to the Company
3 2	The Deferred Shares (if any) shall not entitle holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company	5	Income and Capital The balance of any profits which the Company may determine to distribute shall be distributed amongst the holders of the Equity Shares
5 1	On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by	5 2	

Further issues of shares

The directors of the Company are unconditionally authorised pursuant to Section 551, CA2006 to exercise all powers of the Company to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to an aggregate nominal amount of £108. This authority shall expire on the date five years after the date of the adoption of these articles by the Company unless previously revoked, varied or extended save that the directors may, notwithstanding such expiry, allot any shares or grant any right to subscribe for, or to convert any security into, shares in pursuance of an offer or agreement to do so made by the company before this authority expires

Unless Investor Consent to the contrary is given any Relevant Securities to be granted or allotted by the Company shall first be offered to the holders of the Equity Shares (excluding Restricted Shares) by way of written offer in the same proportion as nearly as possible as the nominal amount of their existing holding of Equity Shares bears to the total nominal amount of the Equity Shares in issue (excluding Restricted Shares) and such offers shall be open for acceptance for not less than 14 days from the latest date of despatch of the written offer to the members

The directors shall notify each member who applied for Relevant Securities of the number of Relevant Securities that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the latest date by which applications had to be received) at which the allotment of the Relevant Securities shall be completed

Any Relevant Securities not accepted or subscribed for by the members shall be at the disposal of the directors who may (within a period of 3 months from the end of the last offer period under Article 4.1) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms no less favourable than that/those at which the same were offered to the holders of Equity Shares, and otherwise on such terms as they think proper

Pursuant to Section 567, CA2006, sub-section (1) of Section 561, CA2006 and sub-sections (1) to (5) inclusive of Section 562, CA2006 shall be excluded from applying to the Company

Income and Capital

The balance of any profits which the Company may determine to distribute shall be distributed amongst the holders of the Equity Shares

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by

the Company of its own shares), the assets of the Company available for distribution amongst its members after payment of its liabilities shall be applied in the following manner and order of priority

(a) first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares),

(b) second, in paying the balance to the holders of the Equity Shares pro rata to their respective holdings

Deferred Shares

The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine

Variation of class rights

The special rights attached to the A Ordinary Shares shall be deemed to be varied by

(a) the creation, allotment or issue of any shares or securities by the Company or the grant of any option or other right to require the allotment or issue of them,

(b) the modification, variation, alteration or abrogation of the rights attached to any of the classes of share capital of the Company,

(c) the alteration, increase, reduction, consolidation, sub-division, re-denomination or other re-organisation of the Company's issued share capital or any part of it,

(d) the passing of any resolution amending the Company's Articles,

(e) the purchase, redemption or any distribution of capital profits or reserves of the Company in respect of any shares otherwise than in accordance with the provisions of the Articles; and

(f) the application by way of capitalisation of any sum in or towards paying any debenture or debenture stock (whether secured or unsecured) of the Company,

Permitted transfers

A transfer of shares may be made to any person with Investor Consent

Mandatory transfers

A person entitled to a share or shares in consequence of the death of a member (save where such member becomes a Leaver) or the bankruptcy of a member shall be deemed to have served the Company with a Transfer Notice in respect of all such share(s) on the date of death or bankruptcy (as appropriate) and shall be bound by any notice given to the member in respect of the shares

If a corporate member either suffers or resolves for the appointment of a liquidator, administrator or administrative or other receiver over it or any material part of its assets or enters into an arrangement with its creditors, the relevant member shall be deemed to have given a Transfer Notice in respect of all the shares held by it as at the date of such liquidation, administration, administrative or other receivership or arrangement.

Save where these Articles expressly provide otherwise, if in any case under the provisions of these Articles the directors require a Transfer Notice to be given in respect of any shares or a person has become bound to give a Transfer Notice in respect of any shares, and such a Transfer Notice is not duly given within a period of two weeks of demand being made or within the period allowed thereafter respectively, a Transfer Notice shall be deemed to have been given at the expiration of the said period

Unless Investor Consent to the contrary is given

(a) from the date of the Transfer Notice or deemed Transfer Notice, any shares which become subject to a Transfer Notice or deemed Transfer Notice served under the provisions of this Article 9, and

(b) from the date of issue, any shares issued to the proposed transferor under a Transfer Notice or deemed Transfer Notice served under the provisions of this Article 9 where such shares are issued after the date of such Transfer Notice or deemed Transfer Notice (whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the shares or otherwise),

shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately

upon a Sale, a Listing or the Company registering a transfer of the relevant shares pursuant to these Articles

10 Employee shares

10.1 Transfer by Leaver and vesting

Unless Investor Consent to the contrary is given, if an Employee becomes a Leaver

- (a) the Relevant Fraction of the Leaver's Shares shall immediately convert into Deferred Shares,
- (b) any existing Transfer Notice relating to the relevant Leaver's Shares or any of them in force at the Cessation Date shall immediately be cancelled (unless the transferee(s) are bound to pay for such shares and the transferor(s) are bound to transfer them in accordance with Article 11.5) and no further Transfer Notice shall be issued or be deemed to be issued in respect of the relevant Leaver's Shares except pursuant to this Article 10.1,
- (c) no Leaver's Shares shall be transferred pursuant to Article 8 until the Leaver can no longer be bound to transfer them under this Article 10.1 or Article 11,
- (d) for the purposes of this Article 10.1, the "Relevant Fraction" means for a Leaver who ceases to be an Employee due to circumstances that would entitle any Group Company to summarily dismiss him, all of the Leaver's Shares and in all other cases
 - (i) if he becomes a Leaver before the first anniversary of the date of these Articles all his Leaver's Shares, and
 - (ii) if he becomes a Leaver on or after the first anniversary of the date of these Articles the Leaver's Percentage of the Leaver's Shares

11 Pre-emption procedure

Except as permitted in these Articles, any member who desires to transfer (or enter into an agreement to transfer) any interest in his shares must first offer them to the other members whether or not of the same class in accordance with this Article 11. The offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (a "Transfer Notice")

11.2 The Transfer Notice shall specify the number and class of shares offered (the "Offered Shares"), the Sale Price and the name and address of the

proposed transferee(s) (if any). Save where it is required or deemed to be given under Article 9, the Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold ("Total Transfer Condition") and that provision shall have effect. The Transfer Notice shall constitute the directors as the agent of the proposing transferor for the sale of the Offered Shares at the Sale Price. Upon receipt, the Company shall send the Lead Investor a copy of the Transfer Notice (or if appropriate, notify the Lead Investor that a Transfer Notice is deemed to have been given). A Transfer Notice may not be varied or revoked other than with Investor Consent.

As soon as practicable after receipt of the Transfer Notice by the Company, the directors shall give notice to all the members (other than the proposing transferor) of the number and description of the Offered Shares, the Sale Price and whether or not the Offered Shares are subject to a Total Transfer Condition. The notice shall invite each of the members to state in writing to the Company within 20 working days of such notice being given whether he is willing to purchase any of the remaining Offered Shares, and if so the maximum number. The directors shall at the same time give a copy of the notice to the proposing transferor.

On the expiration of the 20 working day period the directors shall allocate the Offered Shares to or amongst the members who have accepted the invitation ("Pre-emption Purchasers") and such allocation shall be made so far as practicable as follows:

- (a) if the Offered Shares are A Ordinary Shares they shall be allocated firstly to the holders of A Ordinary Shares and secondly to the holders of Ordinary Shares, to the extent they are Pre-emption Purchasers,
- (b) if the Offered Shares are Ordinary Shares they shall be allocated firstly to the holders of Ordinary Shares and secondly to the holders of A Ordinary Shares, to the extent they are Pre-emption Purchasers,
- (c) each allocation between the holders of any class shall in the case of competition be made pro rata to the nominal amount of shares of that class held by them (excluding Deferred Shares, so that if all the shares held by a Pre-emption Purchaser are Deferred Shares, that Pre-emption Purchaser shall not be entitled to an allocation) but shall not exceed the maximum which such holders have expressed a willingness to purchase, and
- (d) if the Transfer Notice contains a valid Total Transfer Condition, no allocation will be made unless all the Offered Shares are allocated.

11 5 On the allocation being made, the directors shall give details of the allocation in writing to the proposing transferor and each Pre-emption Purchaser and, on the 5th working day after such details are given, the Pre-emption Purchasers to whom the allocation has been made shall be bound to pay the Sale Price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the Sale Price, to transfer the Offered Shares to the respective Pre-emption Purchasers to whom the allocation has been made

11 6 If the proposing transferor after becoming bound to transfer any or all of the Offered Shares fails to do so, the Company may receive the Sale Price and the directors may appoint a person (acting as agent for the transferor(s)) to execute instruments of transfer of the Offered Shares in favour of the Pre-emption Purchasers to whom the allocation has been made and shall (subject only to stamping of the transfers, if required) cause the names of those Pre-emption Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the Sale Price on trust for the proposing transferor. The receipt of the Company shall be a good discharge to those Pre-emption Purchasers and, after their names have been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person

11 7 If, following the expiry of the 20 working day period referred to in Article 11 3, any of the Offered Shares have not been allocated under that Article, the proposing transferor may at any time within a period of 3 months after the expiry of the 20 working day period transfer the Offered Shares not allocated to any person and at any price (being not less than the Sale Price) provided that

(a) the transferee is a person (or nominee for a person) approved by Investor Consent, and

(b) if the Transfer Notice contained a Total Transfer Condition, he shall not be entitled to transfer any of the Offered Shares unless in aggregate all the Offered Shares are so transferred

11 8 The Company is authorised to purchase its own shares pursuant to Section 692(1)(b), Companies Act 2006

12 **Valuation**

12 1 Any Valuer is deemed to be appointed jointly by the Company and the relevant transferor but the Board (acting with Investor Consent) has sole discretion to agree the terms of the Valuer's engagement and such terms as the Board agrees shall be binding on the Company and the relevant transferor provided they are not contradictory or irrational. Any director

authorised by the Board (acting with Investor Consent) shall be entitled to sign such terms on behalf of the Company and the relevant transferor. The Valuer's appointment is effective upon its terms of engagement being agreed by the Valuer and the Board

12 2 Any Valuer appointed under these Articles shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties (in the absence of fraud or manifest error)

12 3 The Board will give the Valuer access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose

12 4 The Valuer shall be requested to reach its determination within 20 working days of its appointment and to notify the Board of its determination. The Board shall deliver a copy of the determination to the relevant transferor(s) (or their agent) as soon as reasonably practicable after receipt. Save where the valuation relates to a Transfer Notice which is required or deemed to be given under Articles 9 or 10, the transferor may revoke the Transfer Notice by written notice to the Company within 5 working days of the service on him (or his agent) of the Valuer's determination

12 5 The fees, expenses and any other charges of the Valuer in respect of a valuation shall be borne as to 50% by the relevant transferor and 50% by the Company

13 **Drag along**

13 1 If the holders of 75% or more of the Ordinary Shares in issue for the time being (together with holders of 80% or more of the A Ordinary Shares in issue for the time being) (the "**Majority Sellers**") wish to transfer all their shares in the Company to a bona fide purchaser or purchasers Acting in Concert (the "**Third Party Purchaser**") who has made an Approved Offer, the Majority Sellers shall have the option (the "**Exit Option**") to require

(a) all the other members, and

(b) any holders of any options or other rights to acquire or convert an interest into shares (which is fully and unconditionally exercisable) to exercise them,

(together the "**Called Shareholders**") to sell and transfer all their shares, including those allotted pursuant to such exercise or conversion (the "**Called Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 13 2 to 13 8 below

13 2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "Exit Notice") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.

13 3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' shares by the Majority Sellers to the Third Party Purchaser within 30 working days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice.

13 4 The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell provided that the Lead Investor and its permitted transferees under Article 8

(a) will receive cash or marketable securities as consideration for the transfer of their shares, and

(b) will not be required to provide the Third Party Purchaser with any representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings.

13 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' shares unless all of the Called Shareholders and the Majority Sellers agree otherwise.

13 6 The restrictions in Article 11 shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Notice has been duly served in accordance with Article 13 2.

13 7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 13, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as he may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register

the Third Party Purchaser (or as he may direct) as the holder of the relevant Called Shares. After the Third Party Purchaser (or his nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this Article 13 7 that no share certificate has been produced.

13 8 Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire shares, whether or not such person is registered as a member of the Company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 13 shall apply mutatis mutandis to such person save that completion of the sale of such shares shall take place immediately upon the Exit Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place.

14 Registration

The directors shall refuse to register

- (a) a purported transfer of any share not made under or permitted by Articles 8 to 13,
- (b) a purported transfer of any share on a Sale where the proceeds of such Sale are not distributed in accordance with Article 4 2,
- (c) an allottee or transferee of shares or a person entitled to shares by transmission (unless he is already a party to a Shareholders Agreement, the transfer is pursuant to an Approved Offer or Investor Consent is given) until he has executed a Deed of Adherence under which he undertakes to adhere to and be bound by the provisions of the Shareholders Agreement in place at that time as if he were an original party to it and an original copy of this Deed of Adherence has been delivered to the Company, and/or
- (d) a transfer to an Employee or prospective Employee until such Employee has made an election pursuant to Section 431(1), Income Tax (Earnings and Pensions) Act 2003, in the form prescribed by HMRC, to elect that the market value of the shares or securities covered by the election is to be calculated as if the shares or securities were not restricted and that Sections 425 to 430, Income Tax (Earnings and Pensions) Act 2003 do not apply to such shares or securities.

15 Redesignation

Any Ordinary Shares transferred to a holder of A Ordinary Shares shall (without further authority than is contained in this Article) forthwith on their transfer be deemed to have been re-designated as A Ordinary Shares (on the basis of one A Ordinary Share for every one Ordinary Share) having all the rights, privileges and restrictions attaching to the A Ordinary Shares. Any A Ordinary Shares transferred to a holder of Ordinary Shares shall (without further authority than is contained in this Article) forthwith on their transfer be deemed to have been re-designated as Ordinary Shares (on the basis of one Ordinary Share for every one A Ordinary Share) having all the rights, privileges and restrictions attaching to the Ordinary Shares.

Directors' interests

16 Authorisation of conflicts of interest

16 1 Subject to Investor Consent and in accordance with the CA2006

(a) the directors may authorise any matter or situation in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**").

(b) any authorisation given in accordance with this Article 16 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain directors' meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated, and

(c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation.

16 2

If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists)

(a) shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person,

(b) shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such Conflict Situation will or may be discussed, and

(c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this Article 16 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles

16 3 Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or Section 182, CA2006 or otherwise in accordance with these Articles (as the case may be), a director (including the Investor Director), notwithstanding his office

(a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors

may arrange either in addition to or in lieu of any remuneration provided for by any other Article.

(b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company.

(c) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from

(i) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 16 1, or

(ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article 16 3.

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 16 1 or permitted pursuant to paragraphs (a) or (b) of this Article 16 3 and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006

16 4 For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in paragraph (b) of Article 16 3 without requiring authorisation under the provisions of Article 16 1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the Conflict Situation (save in respect of a Conflict Situation of an Investor Director permitted under paragraph (b) of Article 16 3 where such Investor Director shall not be required to make any such declaration) The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article

17 Directors may have interests and vote and count for quorum

17 1 Subject to Section 175(6), CA2006 and save as otherwise provided in these Articles, a director may vote at any meeting of the directors or any meeting of any committee of which he is a member on any resolution and a director may participate in the transaction of the business of the

directors and count in the quorum at any such meeting of the directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which has directly or indirectly any kind of interest or duty This Article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise

17 2 Subject to Article 17 3, 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 be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed)

17 3 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

Quorum for general meetings

18 Quorum for general meetings

18 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless the persons attending it constitute a quorum

18 2 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum Subject to the provisions of Section 318(2), CA2006, whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a holder of A Ordinary Shares or a proxy or a duly authorised representative of such a holder), shall be a quorum

Part B Applicable provisions from model articles for private companies limited by shares

Directors' powers and responsibilities

19 Directors' general authority

19 1 Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

20 Shareholders' reserve power

20 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

20 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

21 Directors may delegate

21 1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles

- (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,
- as they think fit

21 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

21 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

22 Committees

22 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 these Articles which govern the taking of decisions by directors

22 2 The directors may, acting with Investor Consent, make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

22 3 Committees to whom the directors delegate any of their powers may consist of one or more co-opted persons other than directors on whom voting rights may be conferred as members of the committee but so that

- (a) the number of co-opted members of the committee shall be less than one-half of the total number of members of the committee,
- (b) no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are directors, and
- (c) any such committee shall include the Investor Director(s)

Decision-making by directors

23 Directors to take decisions collectively

23 1 The general rule about decision-making by directors is that, save as otherwise provided for in these Articles, any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 24 (*Unanimous decisions*)

23 2 If

- (a) the Company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

24 Unanimous decisions

24 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any mean that they share a common view on a matter

24 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

24 3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

24 4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

25 Calling a directors' meeting

25 1Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice

25 2Notice of any directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) 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

25 3Notice of a directors' meeting must be given to each director, but need not be in writing

25 4Notice 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 not more than 7 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

26 Participation in directors' meetings

26 1Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

- (a) the meeting has been called and takes place in accordance with these articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

26 2In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

26 3If 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

27 Quorum for directors' meetings

27 1At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

27 2The quorum necessary for the transaction of business of the directors is 2 eligible directors save that where there is a sole director, the quorum is one

27 3If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors

28 Charring of directors' meetings

28 1The directors may appoint a director to chair their meetings

28 2The person so appointed for the time being is known as the chairman

28 3The directors may terminate his appointment at any time

28 4If 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

29 Casting vote

29 1If at a meeting of the directors, the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

29 2But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision making process for quorum or voting purposes

30 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Notwithstanding the provisions of Article 23, where the Company only has one director, the provisions of this Article 30 shall apply to any decision taken by such director, howsoever taken by him

31 Directors' discretion to make further rules

Subject to these 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 of Directors

32 Methods of appointing directors

32 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

- (a) by ordinary resolution, or
- (b) by a decision of the directors

32 2 In any case where, as a result of death, the Company has no shareholders and no directors, the transferee of the last shareholder to have died shall have the right, by notice in writing to the Company, to appoint any one person to be a director

32 3 For the purposes of Article 32 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

32 4 Termination of a director's appointment

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the CA2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) 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,
- (e) by reason of that person's mental health, a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) 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

33 Directors' remuneration

33 1 Directors may undertake any services for the Company that the directors decide

33 2 Directors are entitled to such remuneration as the directors determine

- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company

33 3 Subject to these Articles, a director's remuneration may

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

33 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

33 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Subsidiaries or of any other body corporate in which the Company is interested

34 Directors' expenses

The Company may pay any reasonable expenses which the directors and the Company secretary (if any) properly incur in connection with their attendance at (or returning from)

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the business of the Company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company

Shares

35 All shares to be fully paid up

35 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

35 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

36 Powers to issue different classes of share

36 1 Subject to the 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

36 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

37 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 these 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

38 Share certificates

38 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

38 2 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) the amount paid up on the shares, and
- (d) any distinguishing numbers assigned to them

38 3 No certificate may be issued in respect of shares of more than one class

38 4 If more than one person holds a share, only one certificate may be issued in respect of it

38 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

39 Replacement share certificates

39 1 If a certificate issued in respect of a shareholder's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

39 2 A shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

40 Share transfers

40 1 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 unless the share is fully paid, by and on behalf of the transferee

40 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

40 3 The Company may retain any instrument of transfer which is registered

40 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

40 5 Any instrument of transfer which the directors refuse to register must (unless they suspect that the proposed transfer may be fraudulent) be returned to the transferee

Dividends and Other Distributions

41 Procedure for declaring dividends

41 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends, save that investor Consent shall be required where such dividends are not required by the provisions of these Articles

41 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

41 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

- 41 4 Unless the shareholders' 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 shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 41 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears
- 41 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 41 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights
- 42 Payment of dividends and other distributions**
- 42 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
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) 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,
 - (c) 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
 - (d) 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
- 42 2 In these Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
- (a) the holder of the share, or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or

- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transferee
- 43 No interest on distributions**
- The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by
- (a) the terms on which the share was issued, or
 - (b) the provisions of another agreement between the holder of that share and the Company
- 44 Unclaimed distributions**
- 44 1 All dividends or other sums which are
- (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed
- 44 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
- 44 3 If
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company
- 45 Non-cash distributions**
- 45 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)
- 45 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
- (a) fixing the value of any assets,

- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

46 Waiver of distributions

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

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

Capitalisation of Profits

47 Authority to capitalise and appropriation of capitalised sums

47 1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution

- (a) 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

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

47 2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

47 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. A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on existing shares held by the person(s) entitled, or

- (b) 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

47 4 Subject to these articles, the directors may

- (a) apply capitalised sums in accordance with Article 47 3 and Article 47 3 partly in one way and partly in another,
- (b) 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

- (c) 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

Decision-making by Shareholders

48 Attendance and speaking at general meetings

48 1A 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

48 2A A person is able to exercise the right to vote at a general meeting when

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) 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

48 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

48 4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other

48 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

49 Charing general meetings

49 1If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

49 2If 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

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder (which may include any proxy appointed by a shareholder) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

49 3The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

50 Attendance and speaking by directors and non-shareholders

50 1Directors may attend and speak at general meetings, whether or not they are shareholders

50 2The chairman of the meeting may permit other persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

51 Adjournment

51 1If 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, the chairman of the meeting must adjourn it

51 2The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) 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

51 3The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

51 4When adjourning a general meeting, the chairman of the meeting must

(a) 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

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

51 5If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

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

(b) containing the same information which such notice is required to contain

51 6No 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

52 Voting general

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 these articles

53 Errors and disputes

53 1No 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

53 2 Any such objection must be referred to the chairman of the meeting, whose decision is final and conclusive

54 Demanding a poll and procedure on a poll

54 1A poll on a resolution may be demanded

(a) in advance of the general meeting where it is to be put to the vote, or

- (b) 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

54 2A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the directors,
- (c) two or more persons having the right to vote on the resolution,
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution, or
- (e) by a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right

54 3A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal,

and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

54 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

55 **Content of proxy notices**

55 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate

55 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

55 3 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

55 4 Unless a proxy notice indicates otherwise, it must be treated as

- (a) 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
- (b) 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

56 **Delivery of proxy notices**

56 1A 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

56 2 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

56 3A A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

56 4 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

57 **Amendments to resolutions**

57 1A An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) 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

	(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution		
57 2A	special resolution to be proposed at a general meeting may be amended by ordinary resolution, if	61 1	undertaking of the Company or that Subsidiary
	(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and		61 Indemnity
	(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution		Subject to article 61 2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against
57 3If	the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman of the meeting's error does not invalidate the vote on that resolution		(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
	Administrative Arrangements		(b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
58	Means of communication to be used	61 2	(c) any other liability incurred by that director as an officer of the Company or an associated company
58 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 the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company		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
58 2	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	61 3	In this article
58 3	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	62	Insurance
59	No right to inspect accounts and other records	62 1	The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss
	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 shareholder	62 2	In this article
60	Provision for employees on cessation of business		(a) a "relevant director" means any director or former director of the company or an associated company,
	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		(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
			(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

Part C Definitions and interpretation

Defined terms

In these articles, unless a contrary intention is expressly stated, the following words and expressions shall have the following meanings

- "Acting in Concert"** has the meaning set out in the City Code on Takeovers and Mergers (as amended from time to time)
- "A Ordinary Shares"** means the A ordinary shares of £0.01 each in the capital of the Company
- "Approved Offer"** means an irrevocable offer in writing that is for all the shares in the capital of the Company on equal terms as if the Equity Shares were one class which has received Investor Consent
- "articles"** means the Company's articles of association as altered or varied from time to time (and "article" means a provision of the Articles)
- "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 from time to time
- "CA2006"** means the Companies Act 2006
- "Called Shareholders"** has the meaning set out in Article 13.1 (*Drag along*)
- "Called Shares"** has the meaning set out in Article 13.1 (*Drag along*)
- "capitalised sum"** has the meaning set out in Article 47 (*Authority to capitalise and appropriate of capitalised sum*)
- "Cessation Date"** means the date on which a leaver ceases to be an Employee
- "Chairman"** means the chairman of the Board appointed pursuant to Article 28 (*Chairing of directors' meetings*)
- "chairman of the meeting"** has the meaning set out in Article 49 (*Chairing general meetings*)
- "Companies Acts"** has the meaning set out in Section 2, CA2006
- "Conflicted Director"** has the meaning set out in Article 16.1 (*Authorisation of conflicts of interest*)
- "Conflict Situation"** has the meaning set out in Article 16.1 (*Authorisation of conflicts of interest*)

"Deed of Adherence" means a deed of adherence to any Shareholders Agreement substantially in the form set out in such Shareholders Agreement

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

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

"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) of the whole or a substantial part of the business and assets of the Company

"distribution recipient" has the meaning set out in Article 42 (*Payment of dividends and other distributions*)

"document" includes, unless otherwise specified, any summons, notice, order, register, certificate or other legal process and includes any such document sent or supplied in electronic form

"eligible director" means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the resolution in question)

"Employee" means a person who at the date of the adoption of these Articles or subsequently is employed by, or is a consultant to, the Company and/or holds the office of director in the Company

"Equity Shares" means the Ordinary Shares and the A Ordinary Shares

"Exit Notice" has the meaning set out in Article 13.2 (*Drag along*)

"Exit Option" has the meaning set out in Article 13.1 (*Drag along*)

"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

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares

"instrument" means a document in hard copy form

"Investors" means the holders of A Ordinary Shares from time to time

"Investor Consent" means the written consent of the holders of more than 50% of the A Ordinary Shares in issue at the time

"Leaver" means an Employee who ceases to be so for whatever reason (including death)

"Leaver's Percentage" means the percentage (rounded up to two decimal places) as calculated using the following formula

$$1 - \left(\frac{N}{48} \right)$$

where NM = number of full calendar months from the date of these Articles to the relevant Cessation Date such that the Leaver's Percentage shall be zero on and after the first day of the 49th month after the date of these Articles

"Leaver's Shares" means in relation to a Leaver, all shares in the capital of the Company held by him

"Listing" means the becoming effective of a listing of the Company's securities on a Stock Exchange or the granting of permission for any of the Company's securities to be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began

"Majority Sellers" has the meaning set out in Article 13 1 (*Drag along*)

"Market Price" means the market value of the shares concerned on the following assumptions and bases

- (a) to disregard the rights and restrictions attached to the shares in respect of income, capital and transfer,
- (b) to assume that the sale is on an arms' length basis between a willing vendor and a willing purchaser,
- (c) to disregard whether or not the shares represent a minority or majority interest,
- (d) to take no account of whether the shares do or do not carry control of the Company, and
- (e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so in the same manner as immediately prior to the date of the Transfer Notice or deemed Transfer Notice giving rise to the valuation

"Offered Shares" has the meaning set out in Article 11 2 (*Pre-emption procedure*)

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

"paid" means paid or credited as paid

"participate", in relation to a directors' meeting, has the meaning set out in Article 26 (*Participation in directors' meetings*)

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

"persons entitled" has the meaning set out in Article 47 1 (*Authority to capitalise and appropriation of capitalised sum*)

"Pre-emption Purchasers" has the meaning set out in Article 11 4 (*Pre-emption procedure*) and **"Pre-emption Purchaser"** means any one of them

"proxy notice" has the meaning set out in Article 55 (*Content of proxy notices*)

"relevant director" means any director or former director of the Company or any associated company (within the meaning of Section 256, CA2006)

"Relevant Fraction" has the meaning set out in Article 10 1(d) (*Transfer by Leaver*)

"Relevant Securities" means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding

- (f) the grant of options to subscribe for Ordinary Shares under a share option scheme, and the subsequent allotment of those shares,
- (g) any shares proposed to be issued under a Shareholders Agreement, and
- (h) shares issued in order for the Company to comply with its obligations under the Articles (other than Article 3 (*Further issues of shares*))

"Sale" means

- (i) the sale or other disposal (whether by one transaction or a series of related transactions) of the entire issued share capital of the Company, or
- (ii) where the purchaser(s) and its connected persons (within the meaning of Section 252, CA 2006) or associated bodies

corporate (within the meaning of Section 256, CA2006), as appropriate, already hold shares in the capital of the Company, the sale or other disposal of such number of shares such that the purchaser(s) and his connected persons or associated bodies corporate, as appropriate, hold the entire issued share capital of the Company)

"Sale Price" means

(k) the price specified by the proposing transferor in the Transfer Notice, or

(i) in the case of a transfer pursuant to article 9, the Market Price as at the date of the deemed Transfer Notice as agreed between the transferor and the Board (with Investor Consent) save that if agreement is not reached within 10 working days of the day on which the Transfer Notice is deemed to be given, either the transferor or the Board may refer determination of the Market Price to a Valuer

"shareholder" means a person who is the holder of a share

"Shareholders Agreement" means any shareholders agreement in place between the Company and any of its shareholders from time to time

"shares" means shares in the Company

"Stock Exchange" means The London Stock Exchange plc (including the Main Market and the Alternative Investment Market operated by The London Stock Exchange plc), ICAP Securities and Derivatives Exchange Limited (including the ISDX Main Market and ISDX Growth Market operated by ICAP Securities and Derivatives Exchange Limited) or any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000), any recognised overseas investment exchange (as defined by Section 292, Financial Services and Markets Act 2000) or any investment exchange included in the Financial Conduct Authority's list of designated investment exchanges and their respective share dealing markets

"Third Party Purchaser" has the meaning set out in Article 13 1 (*Drag along*)

"Total Transfer Condition" has the meaning set out in Article 11 2 (*Pre-emption procedure*)

"Transfer Notice" has the meaning set out in Article 11 1 (*Pre-emption procedure*)

"transferee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law

"Valuer" means an independent accountant nominated by agreement between the Board (acting with Investor Consent) and the transferor(s) or, failing agreement within 10 working days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods and **"written"** shall be construed accordingly

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Interpretation

In these Articles

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender,
- (b) a reference to

(i) **"transfer of shares"** or any similar expression shall be deemed to include, in respect of a share in the capital of the Company

(A) any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share),

(B) the creation of any mortgage, charge, pledge or other encumbrance over any legal or equitable interest in a share,

(C) any direction by a person entitled to an allotment or issue of shares that a share be allotted or issued to some other person, and

(D) any grant of an option to acquire, or agreement to enter into a grant of an option to acquire, any legal or equitable interest in a share,

(ii) **"person"** includes any individual, firm, corporation, body corporate, association, partnership, trust, unincorporated association, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality),

- (c) the table of contents and headings are for convenience only and do not affect the interpretation of these Articles,
 - (d) general words shall not be given a restrictive meaning
 - (i) if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing, or
 - (ii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words, and
 - (e) for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), CA2006, shares registered in the name of a person (or its nominee) by way of security or in connection with the taking of security shall be treated as held by the person providing the security and shares held by a person as nominee for another shall be treated as held by the other
- 64 2 Unless the context otherwise requires (or unless otherwise defined or stated in these Articles), words or expressions contained in these Articles shall have the same meaning as in the CA2006 as in force from time to time