

Company No 08839972

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

GENOMICS LIMITED (the "Company")

On 20th November 2014 resolution 1 was duly passed as an ordinary resolution and resolutions 2 and 3 were passed as special resolutions of the Company in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006 by the relevant majority of the eligible members of the Company who, at the date of circulation of the Resolutions were entitled to vote on the Resolutions.-

SPECIAL RESOLUTIONS

1. **THAT**, in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £255 pursuant to the authority conferred by resolution 1, as if section 561(1) of the Act did not apply to any such allotment expire five years from the date this Resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
2. **THAT** the draft articles of association produced attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Signed

For and on behalf of
PINSENT MASONS SECRETARIAL
LIMITED

... .. Director/Secretary
Director/Secretary

THURSDAY



A17 *A3M0YKPV* #285
04/12/2014
COMPANIES HOUSE

Company number' 08839972

Articles of Association Genomics Limited

Incorporated on 10 January 2014

Adopted on 20 November 2014

Companies Act 2006

Private company limited by shares

Articles of association

of

GENOMICS Limited

Registered company number 08839972

Adopted by special resolution on 20 November 2014

1. DEFINITIONS

1.1 In these articles the following words and phrases have the meanings set out opposite them below

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|----------------------------|---|
| "Act" | the Companies Act 2006 (as amended or replaced from time to time) |
| "Adoption Date" | November 2014 |
| "these articles" | means these articles of association, whether as originally adopted or from time to time altered by special resolution |
| "Available Profits" | means profits available for distribution within the meaning of part 23 of the Act |
| "Bad Leaver" | means any Leaver |
- (a) whose cessation of employment, engagement or appointment as an employee, consultant or secondee of or provision of consultancy services to the Company occurs for reason of fraud or gross misconduct or by reason of circumstances which entitle the Company lawfully to terminate such employment, engagement or appointment by reason of summary dismissal (and such dismissal is not found by a tribunal or court of competent jurisdiction to have been wrongful or unfair), or
- (b) who (other than (i) as a result of Serious Ill Health, death, redundancy, retirement, or by reason of circumstances which give rise to a successful claim for constructive dismissal or, (ii) in the case of any Founder, the Company terminating the Founder Consultancy Agreement either without cause or for a cause unrelated to the relevant Founder, but save where the Founder Consultancy Agreement is immediately replaced by a service agreement or consultancy agreement directly with the Founder and the Company or where such Founder Consultancy Agreement is renewed, extended or replaced with a new

agreement in which case termination or suspension for the purposes of this definition shall mean in relation to those new agreements) voluntarily ceases such employment, engagement or appointment as an employee, consultant or seconded of, or provision of consultancy services to the Company, or, in the case of any Founder, who voluntarily ceases to provide his services to the Company under the Founder Consultancy Agreement (or any replacement agreement) at any time prior to the second anniversary of the Adoption Date

"Bad Leaver Shares"	means those Ordinary Shares held by the relevant Bad Leaver and any Privileged Relation who or Family Trust which has acquired Ordinary Shares from such Bad Leaver (directly or by a means of a series of two or more transfers)
"Board"	the board of directors of the Company from time to time
"Business Day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks are open for business in the City of London
"Civil Partner"	has the meaning given to it under the Civil Partnership Act 2004
"Company"	Genomics Limited, a limited company incorporated in England and Wales under company number 08839972,
"Company's Lien"	shall have the meaning set out in article 18.1 and "Lien" shall be construed accordingly,
"Controlling Interest"	means an interest (within the meaning of sections 820-825 of the Act) in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010
"Director"	each director of the Company from time to time
"EBT"	any employment trust established to hold shares in the Company
"electronic form"	has the meaning given in section 1168 of the Act
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter)
"Fair Value"	as provided in article 10.2
"Family Trusts"	in relation to any Shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Shareholder or any of his Privileged Relations (and 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 from time to time except other charities) and under which no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Shareholder or any of his Privileged Relations

"Financial Year"	means an accounting reference period (as defined by the Act) of the Company and "Financial Period" shall be construed accordingly
"Founder Consultancy Agreement"	means any consultancy or secondment agreement which relates to the provision of services by the relevant Founder to the Company, including where such arrangement is entered into between the Company and a third party including (but not limited to) the University but which relates to the provision of services by the relevant Founder
"Founders"	together, Peter Donnelly, Gerton Lunter, Gil McVean and Chris Spencer and "Founder" shall mean any one of them
"Fund Manager"	means a person or entity whose principal business is to make, manage or advise upon investments
"Good Leaver"	means a Leaver who is not a Bad Leaver
"Group"	the Company, its subsidiaries, any holding company of the Company and any subsidiary of any such holding company from time to time and "Group Company" shall be construed accordingly
"hard copy form"	has the meaning given in section 1168 of the Act
"holding company"	has the meaning given in section 1159 of the Act
"IAM"	means Invesco Asset Management Limited a private limited company incorporated in England and Wales with company number 0949417 whose registered office is at Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH
"IAM Funds"	means IAM's discretionary managed clients
"Independent Expert"	an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales, whose decision shall be final and binding

"Institutional Funds"	means the IAM Funds, Lansdowne and WIM
"Institutional Fund Transferee"	means any successor manager of any of the Institutional Funds or of any Permitted Transferee who succeeds, directly or indirectly, to Ordinary Shares at any time held by or on behalf of any of the Institutional Funds
"Institutional Investors"	<p>(as the context admits) means, IAM, WIM, Lansdowne and/or the Institutional Funds, and includes</p> <p>(a) Institutional Fund Transferees,</p> <p>(b) (nominees for any of the Institutional Funds or Institutional Fund Transferees who are registered as the holders of Ordinary Shares, in any such case acting in such nominee capacity and their respective Permitted Transferees</p> <p>in each case for so long as they are members of the Company</p>
"Investment Fund"	a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager, and which shall include for the avoidance of doubt IPVFII
"Investment Manager"	a person whose principal business is to make, manage or advise upon investments
"Investor Director"	means the IP2IPO Director and any director appointed by the Institutional Investors pursuant to article 14.2 (inclusive) and shall include any alternate appointed in his place from time to time
"Investor Director Consent"	<p>means, the prior written consent of a majority of the Investor Directors, save that,</p> <p>(a) for so long as each of the Institutional Investors hold not less than 10% of the Shares in issue, and</p> <p>(b) where any decision is required to be approved by the Investor Directors or with Investor Director Consent, and</p> <p>(c) where at the relevant time there is no Investor Director appointed by an Institutional Investor holding office,</p> <p>then that Institutional Investor shall be informed of the matter for which approval or consent is to be sought and, provided it relays its decision on the matter in question in writing to the Board prior to the matter being considered by the Board, its decision shall, for the purposes of</p>

	determining whether Investor Director Consent has been given or refused, be counted for or against (as the case may be) the resolution on the matter
"IP2IPO"	means IP2IPO Limited, a limited company incorporated in England and Wales under company number 04072979,
"IP2IPO Director"	means any director appointed by IP2IPO and IPVFII (acting jointly) in accordance with article 14.1 and references to the IP2IPO Director shall include any alternate appointed in his place from time to time
"IP2IPO Employees' Trust"	means any trust established by IP2IPO or any member of the IP Group to acquire and hold Ordinary Shares for the benefit of employees and/or ex-employees of the IP Group and their dependents
"IP Group"	means the group of companies consisting of IP Group plc (registered number 04204490), any company which is its subsidiary and any subsidiary company of its subsidiaries, including for the avoidance of doubt, IP2IPO and IPVFII and every other company which is, from time to time, a subsidiary of IP2IPO or in the case of IPVFII a Member of the Same Fund Group and "IP Group Company" shall be construed accordingly,
"IPVFII"	IP Venture Fund II Limited Partnership (limited partnership number LP15513)
"Lansdowne"	means together, LDM and LDMSIF
"LDM"	"LDM" means Lansdowne Developed Markets Master Fund Limited, a company incorporated with limited liability on 17 November 2011 as an exempted company under the Companies Law (2013 Revision) of the Cayman Islands, and registered as a regulated mutual fund under section 4(3) of the Mutual Funds Law (2013 Revision) of the Cayman Islands, having its registered office at PO Box 309, George Town, Grand Cayman KY1-1104, Cayman Islands,
"LDMSIF"	means Lansdowne Developed Markets Strategic Investment Master Fund Limited, a company incorporated with limited liability on 27 April 2007 as an exempted company under the Companies Law (2013 Revision) of the Cayman Islands, and registered as a regulated mutual fund under section 4(3) of the Mutual Funds Law (2013 Revision) of the Cayman Islands, having its registered office at PO Box 309, George Town, Grand Cayman KY1-1104, Cayman Islands,

"Lien Enforcement Notice"	a notice in writing which complies with the requirements of article 18 3(b)
"Leaver"	means any Director, employee, consultant or Founder who <ul style="list-style-type: none"> (a) ceases to be a Director (and does not continue as an employee or a consultant to the Company), or (b) ceases to be employed or engaged by, or to provide consultancy services, to the Company, or (c) in the case of any Founder, ceases to provide his services to the Company pursuant to a Founder Consultancy Agreement or any renewal, extension or replacement of such Founder Consultancy Agreement or any service agreement, consultancy agreement or other agreement whether entered into directly between the relevant Founder and the Company or where such arrangement is entered into between the Company and a third party including (but not limited to) the University but which relates to the provision of services by the relevant Founder
"Member of the same Fund Group"	<ul style="list-style-type: none"> (a) any participant or partner in or member or beneficiary of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), (b) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor, or (c) any direct or indirect holding company or subsidiary of that Investment Manager
"Member of the same Group"	means as regards any company, a company which is from time to time a parent undertaking or a subsidiary of that company or a subsidiary of any such parent undertaking
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date
"ordinary resolution"	has the meaning given in section 282 of the Act
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company

**"Permitted
Transferee"**

means

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees,
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group,
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group,
- (d) in relation to an Institutional Investor
 - i to any Member of the same Group, or
 - ii to any Member of the same Fund Group, provided that any such transferee (being an individual) shall first sign a voting undertaking to vote in the same way as all other individual transferees of that Institutional Investor,
- (e) in relation to IP Group
 - i to the trustees of an IP Group Employees' Trust, and/or
 - ii to any company which is a member of the IP Group as nominee or trustee for an employee or ex-employee of, or consultant to, the IP Group provided that any such transferee shall vote as directed by the relevant member of the IP Group or by such nominee or trustee to an employee or ex-employee of, or consultant to, the IP Group in accordance with the rules of the IP Group employee equity share scheme,
- (f) in relation to IAM and in addition to paragraphs (b), (c) and (d) above of this definition, to any Institutional Investor and/or another Fund Manager in the Invesco Limited group of companies,
- (g) in relation to Lansdowne and in addition to paragraphs (b), (c) and (d) above of this definition, to any Institutional Fund Transferee,
- (h) in relation to WIM and in addition to paragraphs (b), (c) and (d) above of this definition, to any Institutional Fund Transferee,

"Privileged Relation"	the spouse Civil Partner of a Shareholder and every child, stepchild, grandchild, adopted child and the respective spouse, civil partner, widow or widower of a person who is a Shareholder immediately following the Adoption Date
"Relevant Member"	has the meaning set out in article 11 2
"Relevant Securities"	all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares after the Adoption Date, but excluding the grant of options to subscribe for Ordinary Shares under a Share Option Scheme (and the issue of the shares upon exercise of such options)
"Sale Price"	shall have the meaning set out in article 10 2
"Sale Shares"	the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice
"Seller"	the transferor of shares pursuant to a Transfer Notice
"Serious Ill Health"	means an illness or disability certified by a general medical practitioner (nominated by the Directors) as rendering the relevant Shareholder incapable of carrying out his employment, engagement or appointment as a director, employee or consultant of or from providing consultancy services to the Company
"Share Option Scheme"	any share option scheme established by the Company, eligible beneficiaries of which shall be bona fide employees, non-executive Directors and/or consultants to the Company
"Shareholder"	a holder of Ordinary Shares in the Company
"Shareholder Director"	means any director appointed by a Shareholder in accordance with article 14 3 and references to a Shareholder Director shall include any alternate appointed in his place from time to time
"Shareholder Majority"	the holders of in aggregate 75% of the total number of Ordinary Shares in issue in the capital of the Company which shall for the avoidance of doubt include IP2IPO and IPVFII
"shares" and "Shares"	means any share forming part of the share capital of the Company from time to time
"special resolution"	has the meaning given in section 238 of the Act
"Specified Shares"	has the meaning set out in article 12 1

"Subscription Price"	in relation to any share, the amount paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter)
"subsidiary"	has the meaning given in section 1159 of the Act
"Termination Date"	shall mean the date on which the relevant Bad Leaver ceases to be employed, engaged or appointed by or to provide consultancy services to the Company and, in case of a Founder, the date on which he ceases to provide his services to the Company under the Founder Consultancy Agreement
"Total Transfer Condition"	shall have the meaning set out in article 10.3
"Transferee"	has the meaning given in article 10.12
"Transfer Event"	has the meaning set out in article 11.1
"Transfer Notice"	a notice in writing given by any Shareholder to the Company where such Shareholder desires or is required by these articles to transfer any shares and where such notice is deemed to have been served it shall be referred to as a "Deemed Transfer Notice"
"Treasury Shares"	means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act
"Trustee(s)"	in relation to a Shareholder means the trustee or the trustees of a Family Trust
"University"	means the Chancellor, Masters and Scholars of the University of Oxford
"WIM"	means Woodford Investment Management LLP, a limited liability partnership incorporated in England and Wales with number OC390366, whose registered office is at 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN for and on behalf of the CF Woodford Equity Income Fund,

1.2 Whether or not persons are 'acting in concert' will be determined by the then most recent edition of the City Code on Takeovers and Mergers

1.3 A person shall be deemed to be connected with another if that person is connected with another within the meaning of Sections 1122 and 1123 of the Corporation Tax Act 2010

1.4 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 the Act shall have the same meanings in these articles (but excluding any statutory modification of them not in force on the date of adoption of these articles

2 APPLICATION OF MODEL ARTICLES

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles or are inconsistent with these articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy is set out in the schedule to these articles.

2 2 Model Articles 7(1), 8, 9(1) and (3), 11(2) and (3), 13, 14(1) to (4) (inclusive), 26(5), 44(2) and 51 to 53 (inclusive) shall not apply to the Company.

2 3 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

2 4 Model Article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

3. DIVIDENDS

3 1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 3.

3 2 No dividend shall be declared and paid on any Share which is not fully paid.

3 3 Article 31(1) of the Model Articles shall be amended by

(a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing", and

(b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

3 4 The Company will not distribute any Available Profits in respect of any Financial Year except with Investor Director Consent. Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the participating Shares (pari passu as if such Shares constituted one class of share) pro rata to their respective holdings of Shares.

3 5 Subject to the Act and these Articles, the Board may, provided Investor Director Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.

3 6 If

(a) a Share is subject to the Company's Lien, and

(b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share. The Company shall notify the distribution recipient in writing of

(i) the fact and sum of any such deduction,

(ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and

(iii) how the money deducted has been applied

4. VOTING

4 1 Subject to any other provisions in these articles concerning voting rights, the Ordinary Shares in the Company shall carry one vote per Ordinary Share at all general meetings of the Company and on proposed written resolutions of the Company

4 2 Votes on shares may be exercised

(a) on a show of hands by every Shareholder who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each Shareholder holding shares with votes shall have one vote); and

(b) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each Shareholder holding shares with votes shall have one vote for each such share held)

4 3 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting. Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article

4 4 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to

(a) receive notice of or to attend or vote at any general meeting of the Company,

(b) receive or vote on any proposed written resolution,

(c) receive a dividend or other distribution, and

(d) save as otherwise permitted by section 726(4) of the Act

5. PROXIES

5 1 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote

5 2 Model Article 45(1) shall be amended by

- (a) the deletion of Model Article 45(1)(d) and its replacement with the words "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and
- (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article

6. CLASS RIGHTS

6 1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with and only with, the consent in writing of the holders of 75% of the issued shares of that class and, in respect of any class of shares held by the Institutional Investors, the consent of the Institutional Investors holding not less than 75% of the issued shares of the class held by such Institutional Investors.

7. FURTHER ISSUES OF SHARES

7 1 Subject to the remaining provisions of this article 7, the Board is generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to offer or allot, grant rights to subscribe for or to convert any security into and otherwise deal in, or dispose of, any shares in the Company to any person, at any time, subject to any terms and conditions as the Board thinks proper, provided that

- (a) this authority shall be limited to a maximum nominal amount of £255,
- (b) this authority shall only apply insofar as the Company has not by resolution waived or revoked it, and

- (c) this authority may only be exercised during the period of five years commencing upon the Adoption Date save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired)

This authority is in substitution for all subsisting authorities

- 7 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of any Relevant Securities made by the Company
- 7 3 If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders holding Ordinary Shares on the date of the offer on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Ordinary Shares then held by those holders (as nearly as possible without involving fractions) The offer
- (a) shall be in writing, shall be open for acceptance for a period of 21 Business Days from the date of the offer and shall give details of the number and subscription price of the Relevant Securities, and
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant 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
- 7 4 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 7 3 shall be used for satisfying any requests for Excess Securities made pursuant to article 7 3 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants *pro rata* to the number of Ordinary Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 7 3 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine, at the same price and on the same terms as the offer to the Shareholders
- 7 5 Subject to articles 7 3 and 7 4, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- 7 6 Without the prior written consent of the Board, no shares shall be allotted to any employee, director, prospective employee or director of any member of the Group unless such person

has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

8. TRANSFER OF SHARES

8.1 The Directors may refuse to register any transfer of shares made in contravention of the provisions of these articles but shall not otherwise be entitled to refuse to register any transfer of shares unless (i) they suspect that the proposed transfer may be fraudulent, (ii) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien, or (iii) the transfer is to a minor. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the Directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.

8.2 If, in relation to a transfer of a share, the transferor thereof is a party to any agreement between the Company and some or all of its Shareholders (being an agreement additional to these articles) or in the event of an allotment of a new share to a person who is not a Shareholder, then the Directors may

(a) require the transferee or allottee of such share (as the case may be) to enter into a written undertaking (in such form as the Directors shall prescribe) to be bound (to the same extent as the transferor or to such other extent as the Directors shall reasonably stipulate) by the provisions of such agreement, and

(b) decline to register the transfer or allotment of such share unless and until the transferee has entered into such written undertaking.

8.3 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Investor Director Consent.

9. PERMITTED TRANSFERS

Transfers with shareholder approval

9.1 Notwithstanding any other provision of these articles, a transfer of any shares approved by a Shareholder Majority may be made without restriction as to price or otherwise and any such transfer shall be registered by the Directors.

Permitted Transfers

- 9 2 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise. For the avoidance of doubt, a Permitted Transferee shall not be an Original Shareholder for the purpose of this article 9
- 9 3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this article 9 3 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise
- 9 4 If a Permitted Transferee under paragraph (b) of the definition of Permitted Transferee ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than ten Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares
- 9 5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder (other than a person falling within paragraphs (a), (b) and (c) of the definition of a Member of the same Fund Group) ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than fifteen Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as, or someone who would be a Permitted Transferee of the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares
- 9 6 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise
- 9 7 No transfer of Shares may be made to Trustees unless the Investor Directors, acting reasonably by Investor Director Consent are satisfied
- (a) with the terms of the trust instrument and in particular with the powers of the trustees,

- (b) with the identity of the proposed trustees,
- (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company

9 8 If a company to which a Share has been transferred under article 9 6, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares

9 9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
- (b) give a Transfer Notice to the Company in accordance with article 10.1, failing which he shall be deemed to have given a Transfer Notice

9 10 On the death (subject to article 9 3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within ten Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder If the transfer is not executed and delivered within ten Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice

9 11 A transfer of any Shares approved by Investor Director Consent may be made without restriction as to price or otherwise and each such transfer shall be registered by the Directors and free from the pre-emption provisions set out in article 10

9 12 Any Shares may at any time be transferred to a Holding Company where there is a sale of the entire issued share capital of the Company to such Holding Company, which has been approved by a majority of the Board, including Investor Director Consent

9 13 Notwithstanding any other provision of these articles, a transfer of any shares in the Company by IP2IPO may be made by IP2IPO to the trustees of an IP2IPO Employees Trust without any restriction as to price or otherwise and any such transfer shall be registered by the Directors

9 14 Notwithstanding any other provision of these articles, a transfer of any shares in the Company may be made by the University to,

(a) any limited partnership or any similar investment vehicle in which the University, or any colleges of the University, are the majority participants from time to time (or to a nominee appointed by such person), or

(b) any subsidiary (whether direct or indirect) of the University

without any restriction as to price or otherwise and any such transfer shall be registered by the Directors. If any such transferee ceases to be such an investment vehicle or subsidiary, it shall forthwith transfer the relevant shares back to the original transferor, or another such investment vehicle or subsidiary.

10. PRE-EMPTION RIGHTS

Transfer Notices and Sale Price

10 1 Except where otherwise provided in these articles (including under articles 9 and 11 3), every Shareholder who desires to transfer any interest in shares ("**Seller**") must serve a Transfer Notice and any Shareholder who is required by these articles to transfer any interest in shares will be deemed to have served a Deemed Transfer Notice

10 2 Transfer Notices and Deemed Transfer Notices shall constitute the Company the Seller's agent for the sale of the Sale Shares in one or more lots at the discretion of the Directors at the price agreed by the Seller and the Directors (the "**Sale Price**") If the Seller and the Directors are unable to agree a price within 21 days of the Transfer Notice being given or being deemed to have been given, the Board shall appoint an Independent Expert to determine the fair value of the Sale Shares and the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares ("**Fair Value**") In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is given, or is deemed to have been given, on a going concern basis as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction The decision of the Independent Expert as to the Sale Price shall, save in the case of manifest error, be final and binding

Right of Seller to reject partial sales

- 10 3 A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (a "Total Transfer Condition") that unless all the Sale Shares are sold by the Company pursuant to this article none shall be sold Any such provision shall be binding on the Company

Certification of the Sale Price and right of Seller to cancel

- 10 4 If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Seller The Seller shall be entitled by notice in writing given to the Company within 7 days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice The cost of obtaining the certificate shall be paid by the Company unless the Seller cancels the Company's authority to sell the Sale Shares in which case the Seller shall bear the cost

Pre-emptive offers-general

- 10 5 Once the Sale Price has been agreed or determined (as the case may be) then, unless the Seller has given a valid notice of cancellation pursuant to article 10 4, the Sale Shares shall be offered for sale in accordance with the following provisions of this article

Offer to Shareholders

- 10 6 As soon as the Sale Shares become available they shall forthwith be offered for sale by the Company giving notice in writing to that effect to all holders of Ordinary Shares (other than the Seller) The notice shall specify

- (a) the number of Sale Shares on offer and the Sale Price,
- (b) whether the Sale Shares are subject to a Total Transfer Condition,
- (c) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date no less than 14 days and no more than 21 days after the date of the notice)

- 10 7 The notice shall set out an offer to each holder of Ordinary Shares (other than the Seller) such proportion of the Sale Shares that is as nearly as practicable equal to the proportion in nominal value of the Ordinary Shares (other than the Sale Shares) held by him, and shall invite each Shareholder to apply in writing to the Company for as many of the Sale Shares (if any) as that Shareholder would like to purchase

Basis of allocation to Shareholders

- 10 8 The Sale Shares shall be allocated by the Directors in satisfaction of the applications received in accordance with the procedure set out in this article
- 10 9 If the total number of Sale Shares applied for by the Shareholders is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the

applications received and where the total number of Sale Shares applied for by the Shareholders is less than the number of Sale Shares available (and following such allocation), the provisions of article 10 14 shall apply

- 10 10 If the total number of Sale Shares applied for is more than the number of Sale Shares available, the Directors shall allocate Sale Shares in satisfaction of each Shareholder's application for Sale Shares in accordance with the following formula This formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated Each application of the formula is herein referred to as an "iteration"

$$A = \frac{B}{C} \times D$$

- A** is the number of Sale Shares to be allocated to the relevant Shareholder in the iteration
- B** is the number of Ordinary Shares held by the Shareholder
- C** is the number of Ordinary Shares held by all Shareholders to whom the iteration is being applied
- D** is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations

- 10 11 If, in any iteration, a Shareholder would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that Shareholder That Shareholder will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration

- 10 12 The Company shall notify the Seller and each Shareholder who applied for Sale Shares ("Transferee") of the number of Sale Shares 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 date by which applications had to be received) at which the sale of the Sale Shares shall be completed

Transfer procedure for pre-emptive offers

- 10 13 Subject to Article 10 3, the Seller shall be bound, upon receipt of the Sale Price, to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to those Shareholders who have been allocated the Sale Shares following the application of articles 10 6 to 10 12 If the Seller defaults in transferring the relevant Sale Shares the Company shall, if so required by the Shareholder(s) willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person to execute transfers of the Sale Shares in favour of the

relevant Shareholder and shall enter the names of such Shareholder(s) in the register of Shareholders as the holder of such of the Sale Shares as have been transferred to him (or it)

Transfers of excess Sale Shares

10 14 If, following the Company's notification of the allocation of the Sale Shares as referred to in article 10 12, any of the Sale Shares have not been allocated, the Seller may (subject to the provisions of article 12) at any time within a period of eight weeks transfer the Sale Shares which have not been allocated (or, where the Transfer Notice contains a Total Transfer Condition and such condition has not been satisfied, all of the Sale Shares) to any person and at any price (being not less than the Sale Price or deemed Sale Price as the case may be) provided that the Directors

- (a) may refuse approval if the Board reasonably considers that the transferee is a person (or a nominee for a person), who is a competitor with the business of the Company or any member of its Group, or
- (b) may require to be satisfied that those shares are being transferred under a *bona fide* sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser or purchasers and, if not so satisfied, may refuse to register the instrument of transfer,

(without prejudice, however, to the Directors' obligation to refuse to approve or register any transfer of shares in the circumstances described in Article 8)

Effect of non-compliance

10 15 Any purported transfer of shares otherwise than in accordance with the provisions of these articles shall be void and have no effect

11. COMPULSORY TRANSFERS

11 1 In this article 11, a "Transfer Event" means in relation to any Shareholder

- (a) a Shareholder who is an individual
 - (i) becoming bankrupt, or
 - (ii) suffering from a mental disorder and being admitted to hospital or becoming a patient for any purpose of an enactment relating to mental health,
- (b) a Shareholder making any arrangement or composition with his creditors generally,
- (c) a Shareholder who is a body corporate or public sector entity
 - (i) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets, or

- (ii) having an administrator appointed in relation to it, or
 - (iii) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or
 - (iv) having any equivalent action taken in any jurisdiction,
- (d) a Shareholder who becomes a Good Leaver, save where the Board determines otherwise, or where the relevant Shareholder is a Founder when the provisions of article 11.5 shall apply in the event such Founder becomes a Good Leaver,
- (e) a Shareholder or any Privileged Relation of a Shareholder or the trustees of any Family Trust of a Shareholder wilfully attempting to deal with or dispose of any Ordinary Share or any interest in it otherwise than in accordance with these articles, or
- (f) a Shareholder not giving a Transfer Notice in respect of any Shares which may otherwise be required by these articles
- 11 2 Any Shareholder who becomes aware of the occurrence of a Transfer Event shall immediately notify the Company and all the other Shareholders in writing of that Transfer Event. Upon the happening of any Transfer Event, the Shareholder in respect of whom it is a Transfer Event ("**Relevant Member**") and any Privileged Relation who or Family Trust, Member of the same Group, Member of the Same Fund Group and/or other Permitted Transferee which has acquired Ordinary Shares from him (directly or by a means of a series of two or more transfers) pursuant to the provisions of articles 9 2 to 9 12, shall be deemed to have immediately given a Transfer Notice in respect of all the Ordinary Shares then held by such Shareholder(s) ("**Deemed Transfer Notice**"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Ordinary Shares except for Ordinary Shares which have been validly transferred pursuant to that Transfer Notice. Notwithstanding any other provisions of these articles, any Shareholder holding Ordinary Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company or any proposed written resolution in respect of those Ordinary Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of Shareholder of the Company of another person as the holder of those Ordinary Shares
- 11 3 The Ordinary Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with article 10 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice (including any Good Leaver who is not a Founder) save that
- (a) the Sale Price shall be a price per Sale Share agreed between the Seller and the Board and in default of agreement within twenty (20) Business Days after a Deemed Transfer Notice is deemed to have been given, the Fair Value,

- (b) the Seller may retain any Sale Shares for which Transferees are not found subject to the terms of these articles provided that for so long as those Sale Shares retained by the Seller are held by that Seller and/or any of his Permitted Transferees under article 9, they shall carry no right to vote and no right for the holder to receive notice of or attend or speak at any general meeting of the Company or any class meeting nor count towards any Shareholder Majority, and
- (c) the Sale Shares which are sold shall be sold together with all rights attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date

11 4 Between the date of the Deemed Transfer Notice and the transfer of the Relevant Member's shares, all voting rights attaching to such shares shall be suspended

11 5 In the event a Founder becomes a Good Leaver, he (and any of his Permitted Transferees under article 9 whom have acquired Ordinary Shares from him (whether directly or by a means of a series of two or more transfers)) may retain his and their Ordinary Shares subject to the terms of these articles provided that for so long as those Ordinary Shares continue to be held by such Founder and/or any of his Permitted Transferees under article 9, they shall no longer confer any right to attend, speak or vote at any general meeting of the Company or any class meeting nor count towards any Shareholder Majority

Bad Leavers

11 6 If a Leaver is a Bad Leaver, then, unless the Board determine otherwise, the Leaver and any Privileged Relation who or Family Trust which has acquired Ordinary Shares from him (directly or by a means of a series of two or more transfers) shall be deemed to have immediately given a Transfer Notice ("**Bad Leaver Transfer Notice**") in respect of the following number of Bad Leaver Shares

- (a) in the event the Termination Date occurs any time prior to the date which is 12 months from the Adoption Date (the "**Trigger Date**"), all of the Bad Leaver Shares, and
- (b) in the event that the Termination Date occurs at any time after the date which is 12 months from the Adoption Date but prior to the date which is 24 months from the Adoption Date, 50% of all of the Bad Leaver Shares (rounded down to the nearest whole number)

A Bad Leaver Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Bad Leaver Shares except for Bad Leaver Shares which have been validly transferred pursuant to that Transfer Notice. Notwithstanding any other provisions of these articles, any Shareholder holding Bad Leaver Shares in respect of which a Bad Leaver Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company or any proposed written resolution in respect of those Bad Leaver Shares on and from the date of the relevant Bad Leaver Transfer Notice until the

entry in the register of Shareholder of the Company of another person as the holder of those Bad Leaver Shares.

11 7 The Bad Leaver Shares the subject of any Bad Leaver Transfer Notice shall be offered for sale in accordance with article 10 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that

- (a) the Sale Price shall be the lower of the Subscription Price paid by the relevant Leaver or their Fair Value,
- (b) the Seller may retain any Sale Shares for which Transferees are not found subject to the terms of these articles provided that for so long as those Sale Shares retained by the Seller are held by that Seller or any of his or her Permitted Transferees they shall carry no right to vote and no right for the holder to receive notice of or attend or speak at any general meeting of the Company or any class meeting nor count towards any Shareholder Majority, and
- (c) the Sale Shares sold shall be sold together with all rights attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date

12 TAG ALONG AND DRAG ALONG RIGHTS

Tag along

12 1 Notwithstanding any other provision in these articles, no sale or transfer or other disposition of any interest in any shares ("**Specified Shares**") shall have any effect if it would result in a Controlling Interest being obtained in the Company by any person or group of persons acting in concert unless, before the sale, transfer or other disposition takes effect, the proposed transferee has made a bona fide offer in accordance with this article 12 1 to purchase at the specified price (defined in article 12 3) all the shares held by all the other Shareholders (except any Shareholder which has expressly waived its right to receive such offer for the purpose of this article)

12 2 An offer made under article 12 1 shall be in writing, open for acceptance for at least 20 days and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the time period for acceptance

12 3 For the purpose of article 12 1

- (a) the expression "**transfer**" shall include the renunciation of a renounceable letter,
- (b) the expression "**specified price**" means a price per share equal to the highest price paid (or payable pursuant to such bona fide offer referred to in article 12 1) by the transferee or persons acting in concert with him or connected with him for any shares within the last 6 months plus an amount equal to the relevant proportion of any other

consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the Specified Shares

12.4 If the specified price or its cash equivalent for any shares cannot be agreed within 15 Business Days of the proposed sale, transfer or other disposition referred to in article 12.1 between the proposed transferee and Shareholders holding 80% of the class of shares concerned (excluding the transferee and persons who have waived their right to receive an offer), it may be referred to the Independent Expert by any Shareholder and, pending its determination, the sale, transfer or other disposition referred to in article 12.1 shall have no effect. The costs of the Independent Expert shall be borne as the Independent Expert shall determine.

12.5 The rights of pre-emption set out in these articles shall not arise on any transfer of shares made in accordance with articles 12.1 to 12.4 inclusive. Further, the provisions of articles 12.1 to 12.4 shall not apply where a Drag Along Notice has been served.

Drag along

12.6 If the holders of 80% of the Ordinary Shares in issue for the time being (the "Selling Shareholders") wish to transfer all their interest in Ordinary Shares (the "Sellers' Shares") to a bona fide arm's length third party purchaser (the "Third Party Purchaser") on arm's length terms, the Selling Shareholders shall have the option (the "Drag Along Option") to require all the other holders of Ordinary Shares (the "Called Shareholders") to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article.

12.7 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") at any time before the transfer of the Sellers' Shares to both the Third Party Purchaser and, at the same time, the other Shareholders. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Ordinary Shares (the "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 (being the same consideration per share as that payable in respect of the Seller's Shares) and the proposed date of transfer.

12.8 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

12.9 No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this article.

12 10 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 Sellers' Shares unless

- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
- (b) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice

12 11 The rights of pre-emption set out in these articles 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 a Drag Along Notice has been duly served

12 12 If any holder of Ordinary Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the Directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced

12 13 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a 'New Shareholder'), a Drag Along Notice shall be deemed to have been served upon the New Shareholder on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Shareholder save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Shareholder

13 APPOINTMENT AND REMOVAL OF DIRECTORS

13 1 The Directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director In addition, the holders of shares representing more than half of the shares which carry the right to attend and vote at general meetings of the Company may by notice to the Company together appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director

13 2 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director,

- (b) save in the case of an Investor Director, a majority of the other Directors resolve that he cease to be a Director, and
- (c) in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) or, if applicable, ceases to provide consultancy services to the Company or other Group Company and does not either continue as an employee of or consultant to any other Group Company or otherwise provide consultancy services to any other Group Company.

14. BOARD APPOINTEES

- 14 1 Notwithstanding any other provisions of these articles, for so long as IP2IPO and IPVFI (acting jointly and together with any of their respective Permitted Transferees pursuant to article 9) hold more than 10% of the Ordinary Shares in issue, they shall be entitled to appoint as a Director of the Company any person and to remove from office any person so appointed and to appoint another person in his place
- 14 2 Notwithstanding any other provisions of these articles, for so long as the Institutional Investors (acting with any of their respective Permitted Transferees pursuant to article 9) hold in aggregate more than 10% of the Ordinary Shares in issue, they shall be entitled to appoint as a Director of the Company any person and to remove from office any person so appointed and to appoint another person in his place
- 14 3 Notwithstanding any other provisions of these articles, for so long as any Shareholder (not being IP2IPO or IPVFI or any Institutional Investor or any Permitted Transferee of any of the foregoing) (together with any of its respective Permitted Transferees pursuant to article 9) holds more than 10% of the Ordinary Shares in issue, that Shareholder shall be entitled to appoint as a Director of the Company any person and to remove from office any person so appointed and to appoint another person in his place
- 14 4 Any appointment or removal of an Investor Director under articles 14 1 and 14 2 (inclusive) or any Shareholder Director pursuant to article 14 3 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Directors
- 14 5 Each Investor Director and any Shareholder Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary. The Board shall promptly notify each Institutional Investor of the creation of any such committee and provide each Institutional Investor with reasonable detail relating to the purpose and authority of such committee
- 14 6 In the event that any of the Institutional Investors and/or IP2IPO and IPVFI (acting jointly) decides not to appoint a director pursuant to articles 14 1 and 14 2 (as applicable) above or is diluted below 10% of the Shares in issue at any time (but holds not less than 1% of the Shares in issue), such Shareholder shall be entitled to appoint a representative to attend as

an observer ("Observer") at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not vote

- 14 7 The University shall, for such time as they or their Permitted Transferees, respectively hold any Shares in the capital of the Company, have the right at any time to appoint a representative to attend as an observer ("University Observer") at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not vote

15. PROCEEDINGS OF DIRECTORS

- 15 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these articles or must be a decision taken in accordance with article 15 2 (subject to article 15 3 and article 15 4) All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes
- 15.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 15 3 A decision taken in accordance with article 15 2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 15 4 A decision may not be taken in accordance with article 15 2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 15 6 and article 15 7
- 15 5 Meetings of the Directors shall take place at least every two calendar months unless the Board shall agree otherwise Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice At least five (5) Business Days' advance notice in writing of each such meeting shall be given to each Director Notice of every meeting of the Directors shall be given to each Director, and any Observer and/or University Observer, at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any Director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him Meetings of the Directors may, be held by conference telephone or similar equipment, so long as all the participants can hear each other Such meetings shall be as effective as if the directors had met in person
- 15 6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall, while there are five (5) or fewer directors, be two Directors, which must, to the extent the same is appointed, include the IP2IPO Director (unless the IP2IPO Director has agreed to the meeting which would otherwise be inquorate taking place without his attendance) The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall,

while there are six (6) or more Directors, be three (3) Directors, which must, to the extent the same is appointed, include the IP2IPO Director (unless the IP2IPO Director has agreed to the meeting which would otherwise be inquorate taking place without his attendance). The Board of Directors shall not exceed seven (7) Directors at any one time

- 15 7 If the necessary quorum pursuant to article 15 6 for any meeting is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to the date which is one week from the original meeting or to such other time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed so long as two Eligible Directors are present. No business shall be raised at a meeting adjourned pursuant to this article 15 7 unless it was included in the agenda and associated notices of the original meeting
- 15 8 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 5 to authorise a conflict of interest, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director
- 15 9 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to
- (a) appoint further Directors, or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors
- 15 10 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairman (or other chairman of the meeting) shall have a second or casting vote (as required) only in relation to that particular matter
- 15 11 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

16. DIRECTORS' CONFLICTS OF INTEREST

Specific interests of a Director

- 16 1 Subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,

- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company,
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (h) any other interest authorised by ordinary resolution

Interests of an Investor Director

16 2 In addition to the provisions of article 16 1, subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, where a Director is an Investor Director, he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

- (a) an Investment Manager,
- (b) any of the Investment Funds advised or managed by an Investment Manager from time to time, or

- (c) another body corporate or firm in which Investment Manager or any Investment Fund advised by such Investment Manager has directly or indirectly invested, including without limitation any portfolio companies

Interests of which a Director is not aware

- 16 3 For the purposes of this article 16, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

Accountability of any benefit and validity of a contract

- 16 4 In any situation permitted by this article 16 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

Terms and conditions of Board authorisation

- 16.5 Subject to article 16 6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation
- (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or
 - (iii) restricting the application of the provisions in articles 16 7 and 16 8, so far as is permitted by law, in respect of such Interested Director,
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time

and, subject to article 16 6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 16

Terms and conditions of Board authorisation for an Investor Director

- 16 6 Notwithstanding the other provisions of this article 16, it shall not be made a condition of any authorisation of a matter in relation to the Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any

meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 16 7

Director's duty of confidentiality to a person other than the Company

- 16 7 Subject to article 16 8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 16), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

- 16 8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 16 7 shall apply only if the conflict arises out of a matter which falls within article 16 1 or article 16 2 or has been authorised under section 175(5)(a) of the Act

Additional steps to be taken by a Director to manage a conflict of interest

- 16 9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

Requirement of a Director to declare an interest

- 16 10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 16 1 or article 16 2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest
- (a) falling under article 16 1(g),

- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these articles

Shareholder approval

16 11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 16

16 12 For the purposes of this article 16

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director,
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

17. NOTICES OF GENERAL MEETINGS AND QUORUM

17 1 Every notice convening a general meeting may be given in accordance with section 308 of the Act, that is in hard copy form, electronic form or by means of a website and shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to members in regard to their right to appoint proxies. Notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors of the Company

17 2 The quorum for a general meeting shall be two qualifying persons (as defined in section 318 of the Act) present at the general meeting, except when the Company has only one Shareholder, when the quorum shall be one such qualifying person

17 3 Where a general meeting is adjourned under Model Article 41 because a quorum is not present or if during a meeting a quorum ceases to be present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall form a quorum, and Model Article 41 shall be modified accordingly

- 17 4 Ordinary resolutions and special resolutions may be passed as written resolutions in accordance with the Act. A proposed written resolution will lapse if not passed before the period of 28 days beginning with the circulation date. A written resolution shall be deemed to have been executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders, the signature of any one shall be sufficient.

18. LIEN, CALLS ON SHARES AND FORFEITURE

- 18 1 The Company has a lien (the "Company's Lien") over every Ordinary Share which is not fully paid for and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

- 18 2 The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

18 3 Enforcement of the Company's Lien

- (a) Subject to the provisions of this article 18 3, if
- (i) a Lien Enforcement Notice has been given in respect of an Ordinary Share, and
 - (ii) the person to whom the notice was given has failed to comply with it,
- the Company may sell that Ordinary Share in such manner as the Directors decide.
- (b) A Lien Enforcement Notice
- (i) may only be given in respect of an Ordinary 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,
 - (ii) must specify the Ordinary Share concerned,
 - (iii) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
 - (iv) must be addressed either to the holder of the Ordinary Share or to a transmittee of that holder, and
 - (v) must state the Company's intention to sell the Ordinary Share if the notice is not complied with.
- (c) Where Ordinary Shares are sold under this article 18 3
- (i) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and

- (ii) 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
- (d) 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
 - (i) 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, and
 - (ii) second, to the person entitled to the Ordinary 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 over the Ordinary Shares before the sale for any money payable by that person (or his estate or any joint holder of the Ordinary Shares) after the date of the Lien Enforcement Notice
- (e) A statutory declaration by a Director that the declarant is a Director and that an Ordinary Share has been sold to satisfy the Company's Lien on a specified date
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Ordinary Share, and
 - (ii) subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the Share

19. PARTLY PAID SHARES

- 19 1 Model Article 21(1) shall not apply to the Company and shares may be issued other than fully paid
- 19 2 If the subscription price of any share (including any premium) is partly paid, the rights to dividend of any such share shall be abated in the same proportion as the unpaid amount bears to the total subscription price

20. MEANS OF COMMUNICATION TO BE USED

- 20 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
 - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five (5) Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that

delivery in at least five (5) Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, six hours after the document or information was sent or supplied, and
- (d) 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 20, no account shall be taken of any part of a day that is not a Business Day, save for the purposes of determining whether sufficient notice of a general meeting has been given

- 20 2 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 the Act

21. DIRECTORS' EXPENSES

Model Article 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"

22. INDEMNITY

- 22 1 Subject to the provisions of and so far as may be permitted by, the Act

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director of the Company or any associated company is indemnified by the Company against
 - (i) any liability incurred by the Director to the Company or any associated company, or
 - (ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or

(iii) any liability incurred by the Director.

(A) in defending any criminal proceedings in which he is convicted,

(B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 22 1(a)(i) and 22 1 (a)(iii)(B) applying,

(b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

22.2 To the extent permitted by law the Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as the Board may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company

23. OBJECTS

The Company's objects are unrestricted

24. LIABILITY OF SHAREHOLDERS

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

25. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

26 DATA PROTECTION

- 26 1 Each of the Shareholders and Directors (from time to time) consent to the processing of their personal data by the Company, its Shareholders and Directors (each a "**Recipient**") for due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 26 2 The personal data that may be processed for such purposes under this Article 26 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to
- (a) a Member of the same Group as the Recipient ("**Recipient Group Companies**"),
 - (b) to employees, directors and professional advisors of that Recipient or the Recipient Group Companies, and
 - (c) to Investment Funds managed by any of the Recipient Group Companies
- 26 3 Each of the Shareholders and Directors consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

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P A R T 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1 In the articles, unless the context requires otherwise

"articles"	means the company's articles of association
"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
"chairman"	has the meaning given in article 12
"chairman of the meeting"	has the meaning given in article 39
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company
"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 in article 31
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006
"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
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006
"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
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006
"paid"	means paid or credited as paid
"participate"	in relation to a directors' meeting, has the meaning given in article 10
"proxy notice"	has the meaning given in article 45
"shareholder"	means a person who is the holder of a share

"shares"	means shares in the company
"special resolution"	has the meaning given in section 283 of the Companies Act 2006
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
"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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

Liability of members

- 2 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

Directors' general authority

- 3 Subject to the 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

Shareholders' reserve power

- 4(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

Directors may delegate

- 5(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the 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

5(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

5(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

Committees

6(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

6(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

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8

7(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

Unanimous decisions

8(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

8(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

8(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

8(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

Calling a directors' meeting

9(1) Any 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

9(2) Notice 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

9(3) Notice of a directors' meeting must be given to each director, but need not be in writing

9(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 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

Participation in directors' meetings

10(1) Subject to the 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 the 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
- 10(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
- 10(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

Quorum for directors' meetings

- 11(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
- 11(3) If 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

Chairing of directors' meetings

- 12(1) The directors may appoint a director to chair their meetings
- 12(2) The person so appointed for the time being is known as the chairman
- 12(3) The directors may terminate the chairman's appointment at any time
- 12(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

Casting vote

- 13(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 13(2) But 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

Conflicts of interest

- 14(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes
- 14(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes
- 14(3) This paragraph applies when
- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (c) the director's conflict of interest arises from a permitted cause
- 14(4) For the purposes of this article, the following are permitted causes
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,

- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors
- 14(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- 14(6) Subject to paragraph (7), 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
- 14(7) 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

Records of decisions to be kept

- 15 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

Directors' discretion to make further rules

- 16 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 OF DIRECTORS

Methods of appointing directors

- 17(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.
- 17(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 17(3) For the purposes of paragraph (2), where 2 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

Termination of director's appointment

- 18 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 Companies Act 2006 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 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

Directors' remuneration

- 19(1) Directors may undertake any services for the company that the directors decide
- 19(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.
- 19(3) Subject to the 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
- 19(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 19(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 company's subsidiaries or of any other body corporate in which the company is interested

Directors' expenses

- 20 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
 - (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 exercise of their powers and the discharge of their responsibilities in relation to the company

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

- 21(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
- 21(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

- 22(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
- 22(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

Company not bound by less than absolute interests

- 23 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

Share certificates

- 24(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 24(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) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them
- 24(3) No certificate may be issued in respect of shares of more than one class
- 24(4) If more than one person holds a share, only one certificate may be issued in respect of it
- 24(5) Certificates must
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

Replacement share certificates

- 25(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
- 25(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

Share transfers

- 26(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
- 26(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 26(3) The company may retain any instrument of transfer which is registered
- 26(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
- 24(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

Transmission of shares

- 27(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

- 27(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 27(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

Exercise of transmittees' rights

- 28(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- 28(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 28(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

Transmittees bound by prior notices

- 29 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 30(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 30(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
- 30(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 30(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
- 30(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 30(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
- 30(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

Payment of dividends and other distributions

- 31(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

31(2) In the 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 transmittee

No interest on distributions

32 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

Unclaimed distributions

33(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

33(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

33(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

Non-cash distributions

34(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)

34(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

Waiver of distributions

- 35 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

Authority to capitalise and appropriation of capitalised sums

- 36(1) Subject to the 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
- 36(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
- 36(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
- 36(4) A capitalised sum which was appropriated from profits available for distribution may be applied 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
- 36(5) Subject to the articles the directors may
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) 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

PART 4

DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 37(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
- 37(2) 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
- 37(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
- 37(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.
- 37(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

Quorum for general meetings

- 38 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

Chairing general meetings

- 39(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 39(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
- 39 2(a) the directors present, or
 - 39 2(b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 39(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

Attendance and speaking by directors and non-shareholders

- 40(1) Directors may attend and speak at general meetings, whether or not they are shareholders
- 40(2) The 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

Adjournment

- 41(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

- 41(2) The 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
- 41(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 41(4) When 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
- 41(5) If 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
- 41(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

Voting: general

- 42 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

Errors and disputes

- 43(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
- 43(2) Any such objection must be referred to the chairman of the meeting, whose decision is final

Poll votes

- 44(1) A 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
- 44(2) A 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, or
 - (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
- 44(4) A 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

- 44(5) Polls must be taken immediately and in such manner as the chairman of the meeting directs

Content of proxy notices

- 45(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 the articles and any instructions contained in the notice of the general meeting to which they relate
- 45(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 45(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
- 45(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

Delivery of proxy notices

- 46(1) 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
- 46(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
- 46(3) 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
- 46(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

Amendments to resolutions

- 47(1) 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
- 47(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

- 47(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

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 48(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
- 48(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
- 48(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

Company seals

- 49(1) Any common seal may only be used by the authority of the directors
- 49(2) The directors may decide by what means and in what form any common seal is to be used
- 49(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 at least one authorised person in the presence of a witness who attests the signature
- 49(4) For the purposes of this article, an authorised person is
- (a) any director of the company,
 - (b) the company secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

No right to inspect accounts and other records

- 50 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

Provision for employees on cessation of business

- 51 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

Indemnity

- 52(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against
- (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,
 - (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),
 - (c) any other liability incurred by that director as an officer of the company or an associated company

52(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

52(3) In this article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company

Insurance

53(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

53(2) In this article

- (a) a "relevant director" means any director or former director of the company or an associated company,
- (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