

THE COMPANIES ACT 2006

Company Limited by Shares

WRITTEN RESOLUTIONS

of

THE POOL (UK) LIMITED (Co. No 09070050)

(the "**Company**")

Passed 14 July 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**CA 2006**"), the directors of the Company propose that the first and second resolutions below are passed as ordinary resolutions, and the third and fourth resolutions below are passed as special resolutions ("**Resolutions**");

ORDINARY RESOLUTIONS

1. That, in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot 42,029 ordinary shares of £0.01 each in the Company ("**Ordinary Shares**") provided that this authority shall, unless renewed, varied or revoked by the Company, expire on a date five years from the date that this Resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
2. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act.


SPECIAL RESOLUTIONS

3. THAT the draft regulations 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.
4. THAT any pre-emption rights of the shareholders in the Company on the allotment of shares in the capital of the Company (whether arising by statute, the articles of association or otherwise) be suspended in respect of the issue of, or rights to subscribe for the Ordinary Shares as referred to in Resolution 1 above.

We, being the members of the Company entitled to vote on the Resolutions as at the circulation date, hereby irrevocably approve and agree to the Resolutions.

Signed




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Sam Baker

Date of Signature 14 July 2017

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Fourteen17 LLP

Date of Signature

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Lauren Fisher

Date of Signature

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ASA (International) LLP

Date of Signature

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Jo Morrell

Date of Signature

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Sara Redhead

Date of Signature

.....
Fiona O'Hara

Date of Signature

.....
Now Advertising Limited

Date of Signature

.....
Betty Investments Limited

Date of Signature

NOTES

1. If you agree to the above Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering it by hand or by posting it to Peter Weiss at Simons Muirhead & Burton, 8-9 Frith Street, London W1D 3JB marked for the attention of the Company secretary.
2. A member's agreement to the Resolutions, once signified, may not be revoked.
3. The Resolutions will be passed when the required majority of eligible members have signified their agreement to it.
4. The Resolutions must be passed before the end of 28 days of the circulation date otherwise they will lapse.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

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Sam Baker

Date of Signature

Fourteen17 LLP
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Fourteen17 LLP

Date of Signature *14 July 2017*

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Lauren Fisher

Date of Signature

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Lauren Fisher

Date of Signature 14/7/2017

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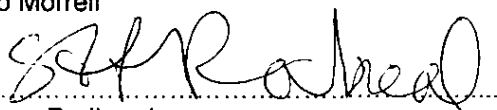
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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
THE POOL (UK) LIMITED
(the "Company")

(Adopted by special resolution passed on _____ 14 July 2017)

Defined terms

1. In the Articles, unless the context requires otherwise:

"Accountants" means the accountants of the Company from time to time;

"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;

"Business Day" means a day (other than a Saturday, Sunday or public holiday in the United Kingdom) when the banks in the City of London are generally open for business;

"chairman" has the meaning given in Article 15;

"chairman of the meeting" has the meaning given in Article 54;

"Commencement Date" means 17 October 2014;

"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 45;

"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;

"Fair Value" has the meaning set out in Article 37 (20);

"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;

"Investor Representative" has the meaning set out in Article 8;

"Investors' Shares" means the shares held by all of the Investor Shareholders;

"Investor Shareholders" means the following shareholders: Betty Investments Fourteen17 LLP, Now Advertising Limited, Fiona O'Hara and ASA International LLP and any other shareholder subscribing for shares in the Company within 60 days of the adoption date of these Articles;

"Investor Shareholder Majority" means the holders of fifty one per cent (51%) or more of the Investors' Shares;

"Non-Investor Shareholders" means Sam Baker, Lauren Laverne, Sara Redhead and Joanna Morrell;

"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 13;

"Permitted Transfer" means a transfer of shares made in accordance with Article 36;

"Permitted Transferee" means any member who receives shares pursuant to a Permitted Transfer;

"proxy notice" has the meaning given in Article 60;

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

"Shareholder Majority" means the holders of fifty one per cent (51%) or more of the Shares in issue;

"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;

'Year' means each of Year 1, Year 2, Year 3 and Year 4;

'Year 1' means the period beginning on the Commencement Date and ending on the day before the first anniversary of the Commencement Date;

'Year 2' means the period beginning on the first anniversary of the Commencement Date and ending on the day before the second anniversary of the Commencement Date;

'Year 3' means the period beginning on the second anniversary of the Commencement Date and ending on the day before the third anniversary of the Commencement Date; and

'Year 4' means the period beginning on the third anniversary of the Commencement Date and ending on the day before the fourth anniversary of the Commencement Date.

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.

RESERVED MATTERS

3. The Company shall not, without the prior consent in writing of the Investor Representative:
 - (a) purchase, sell, lease, license, transfer or otherwise acquire or dispose of any assets in excess of £25,000 (other than licenses obtained or granted in the ordinary course of business);
 - (b) enter into or make any contract with a cost to the Company of more than £50,000 over a 12 month period unless provided for in the annual business plan;
 - (c) give or take any loans, borrowing or credit in excess of £25,000 save for standard trading activities with suppliers;
 - (d) give any guarantee, suretyship or indemnity to secure the liability of any person (other than the Company) or assume the obligations of any person;
 - (e) create any encumbrance over the whole or substantially all of the undertaking or assets of the Company other than liens arising in the ordinary course of business;
 - (f) commence or settle any claim, proceedings or other litigation brought by or against the Company, except in relation to debt collection exceeding £25,000;
 - (g) dismiss any senior employee (being an employee earning over £80,000);
 - (h) pay any fees, remuneration or other emoluments (other than reimbursing out of pocket expenses) to any director unless provide for in the annual business plan, or vary any such fees, remuneration or emoluments;
 - (i) materially change the nature of the business or close down any business operation;
 - (j) change the Company's accounting practices other than as required to comply with GAAP;

- (k) other than in respect of contracts at arm's length or on commercial terms that are better than on an arm's length basis, enter into any contracts or arrangements with any of the Shareholders or directors or any person with whom any Shareholder or director is connected, associated or interested (whether as director, consultant, shareholder or otherwise) in excess of £1,000 in value;
- (l) apply for admission to official listing on a stock exchange or on any other investment exchange;
- (m) form any subsidiary of the Company which is not wholly owned by the Company, or acquire any shares in any other company, whether through subscription or transfer, such that the company concerned becomes a subsidiary of the Company;
- (n) consolidate or amalgamate with any company, association, partnership or legal entity or acquire any business or undertaking of any other person;
- (o) make any capitalisation, repayment or other distribution of any amount standing to the credit of any reserve of the Company or pay or declare any dividend or other distribution to shareholders or redeem or purchase any Shares or otherwise reorganise the share capital of the Company, except for a distribution by way of a dividend declared by the directors and which is paid pro rata to all shares in issue at the relevant time; or
- (p) enter into any agreement to do any of the things referred to in the foregoing paragraphs.

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

4. 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

5. (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

6. (1) Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
 - (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.

(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.

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

Committees

7. (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

(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.

Investor Representative

8 (1) An Investor Shareholder Majority shall have the right to appoint an Investor Representative.

(2) The Investor Representative shall have a casting vote in the event of deadlock in accordance with Article 16.

(3) Fourteen17 LLP shall be entitled to appoint the first Investor Representative for a period of 12 months following the adoption of these Articles.

Observer

9 For so long as Fourteen17 LLP holds 10% of the Shares in issue it shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board.

DECISION MAKING BY DIRECTORS

Directors to take decisions collectively

10. (1) Subject to the Articles, 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 11.

(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

11. (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.
- (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.
- (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.
- (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

12. (1) Any director may call a directors' meeting by giving notice of the meeting to the directors including the Investor Representative or by authorising the Company secretary (if any) to give such notice.
- (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.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (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

13. (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.
- (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.
- (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

14. (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (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 three.
- (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

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

16. If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting does not have a casting vote. The Investor Representative shall however have a casting vote in the event of a deadlock.

Conflicts of interest

17. (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.
- (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.
- (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.
- (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.

(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.

(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.

(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

18. 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

19. 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

20. (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

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

(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.

(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.

(4) Any Investor Shareholder holding more than 10% of the issued shares in the Company shall be entitled to appoint a director and shall be entitled to remove and replace any director so appointed by them in each case.

Termination of director's appointment

21. 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) 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

22. (1) Directors may undertake any services for the Company that the directors decide.

(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.

(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.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (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

23. The Company may pay any reasonable expenses which the directors, the Investor Representative and any observer properly and reasonably 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; or

- (d) carrying out authorized business on behalf of the Company.

SHARES AND DISTRIBUTIONS

All shares to be fully paid up

24. (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.
- (2) This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.
25. **Intentionally Deleted**

Pre-emption on issue

26. Subject to the provisions of Article 31, any shares in the capital of the Company which are unissued from time to time shall be available for issue only as Shares and shall before they are issued whether for cash or otherwise be offered to Shareholders in proportion, as nearly as may be, to their holdings.

Procedure for offering

27. The offer referred to in Article 26 shall be made by notice specifying the number of Shares offered, the proportionate entitlement of the relevant Shareholder, the price per Share and limiting a period (being not less than 21 days) within which the offer, if not accepted, will be deemed to be declined. The offer may stipulate that any Shareholder who wishes to subscribe for a number of Shares in excess of the number to which he is entitled shall, in his acceptance, state the number of excess Shares for which he wishes to subscribe. Any Shares not accepted by Shareholders pursuant to an offer made in accordance with Article 26 shall be used to satisfy any requests for excess Shares. If there are insufficient excess Shares to satisfy such requests, the excess Shares shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants.

Allotment of shares after offers

28. At the expiration of the time limited by the notice given pursuant to Article 27 the directors shall allot the Shares so offered to or amongst the Shareholders who have notified their willingness to take all or any of such Shares in accordance with the terms of the relevant offer. No Shareholder shall be obliged to take more than the maximum number of Shares it has indicated its willingness to take. The directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas Shareholders and Shareholders unable by law or regulation to receive or accept any offer pursuant to this Article.

Disapplication of statutory pre-emption provisions

29. The statutory pre-emption rights contained in Sections 561 and 562 of the Companies Act shall not apply to the Company.

No renunciation of allotment

30. No Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a Share may direct that such a Share may be allotted or issued to any other person.

Waiver or variation

31. With the prior written approval of all the Shareholders, any of the restrictions or other provisions of Articles 26 to 31 may be waived or varied by the directors in relation to any proposed issue of shares.

Directors' authority to allot shares

- 31a The directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into;
- (c) otherwise deal in, or dispose of,

Shares up to an aggregate nominal value of £216.60 for the purposes of an employee share option scheme and provided that the authority granted under this article shall, unless renewed, varied or revoked by the Company, expire five years after the adoption date of these Articles save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted, and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this article has expired. This authority replaces all previous authorities.

- 31b In the event of any allotment in accordance with Article 31a, then the rights of pre-emption set out in Article 26 shall not apply to the Company or the shareholders.

Company not bound by less than absolute interests

32. 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

33. (1) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (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.
- (3) No certificate may be issued in respect of shares of more than one class.

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

(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

34. (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.

(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

35. (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.

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

(3) The Company may retain any instrument of transfer which is registered.

(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.

(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.

(6) No shares may be transferred to any person at any time, except as permitted pursuant to Articles 36 to 40 (inclusive) and any transfer in breach of the Articles shall be void.

Permitted transfers

36. (1) For the purpose of these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

(2) Any share may be transferred at any time as follows:

- (a) by any shareholder who is an individual to his family members or to the trustees of a family trust;
- (b) by any member which is a body corporate, to any other body corporate which is, for the time being, its subsidiary or holding company or another subsidiary of its holding company; or
- (c) in the case of Fourteen17 LLP, to any other entity managed or controlled by Fourteen17 LLP.

Pre-emption rights on the transfer of shares

37. (1) Except where the provisions of Article 36, Article 38 or Article 39 apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article.
- (2) A shareholder ("**Seller**") wishing to transfer his shares ("**Sale Shares**") must give notice in writing (a "**Transfer Notice**") to the Company giving details of the proposed transfer including:
- (a) the number of Sale Shares;
 - (b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
 - (c) the price (in cash) at which he wishes to sell the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board ("**Transfer Price**")); and
 - (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders ("**Minimum Transfer Condition**").
- (4) Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- (5) A Transfer Notice constitutes the appointment of Company as the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- (6) As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- (7) The Board shall offer the Sale Shares to all shareholders other than the Seller (the "**Continuing Shareholders**"), inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (8) If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under Article 37(9) to Article 37(12) shall be conditional on the fulfilment of the Minimum Transfer Condition.
- (9) If:
- (a) at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale

Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- (b) not all Sale Shares are allocated following allocations in accordance with Article 37(9)(a), but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in Article 37(9)(a). The procedure set out in this Article 37(9)(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- (c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the **"Initial Surplus Shares"**) shall be dealt with in accordance with Article 37(10).

(10) At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the **"Second Offer Period"**) for the maximum number of Initial Surplus Shares they wish to buy.

(11) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number Initial Surplus Shares which he has stated he is willing to buy.

(12) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the **"Second Surplus Shares"**) shall be dealt with in accordance with Article 37(17).

(13) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 37(9) to Article 37(12), stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

(14) If:

(a) the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and

(b) allocations under Article 37(9) to Article 37(12) have been made in respect of some or all of the Sale Shares, the Board shall give written notice of allocation (an "**Allocation Notice**") to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him ("**Consideration**") and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 5 Business Days, after the date of the Allocation Notice).

(15) On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.

(16) If the Seller fails to comply with Article 37(15):

(a) the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:

(i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(ii) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and

(iii) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and

(b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

(17) If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to Article 37(13) then, subject to Article 37(18) and within two weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 37(17) shall continue to be subject to any Minimum Transfer Condition.

(18) The Seller's right to transfer Sale Shares under Article 37(17) does not apply if the Board reasonably considers that:

(a) the transferee is a person (or a nominee for a person) who is a competitor with the business of the Company; or

(b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

(c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

(19) The restrictions imposed by this Article may be waived in relation to any proposed transfer of Sale Shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this Article.

(20) For the purposes of these Articles 'Fair Value' shall be a price for the relevant Sale Shares established by the Accountants. The Accountants shall be asked to state in writing what is in their opinion the fair selling value of the relevant Sale Shares on the open market as between a willing vendor and a willing purchaser without taking into account the fact that the relevant Sale Shares represent a majority or a minority of the whole of the issued share capital of the Company. For this purpose the Accountants shall take account of all information which a prudent prospective purchaser might reasonably require if he were proposing to purchase the relevant Sale Shares from a willing vendor by private treaty and at arm's length together with such information as any member of the Company may wish to provide to them and such other information as they may reasonably require. In so stating their opinion the Accountants shall be deemed to act as experts and not as arbitrators and their determination shall be final and binding on all concerned. If the Accountants are unable or unwilling to act for any reason, the Board shall request the President of the Institute of Chartered Accountants in England and Wales to appoint an expert with experience in the valuation of private companies limited by shares. Such independent firm of accountants or expert shall then determine the Fair Value in accordance with this Article. The costs involved in the determination of the Fair Value shall be borne equally by the Company and the Seller.

(21) Any Seller who is also a director of the Company shall not be entitled to participate in any decision or meeting of the Board in connection with a transfer contemplated by this Article.

Tag along rights

38. (1) Other than pursuant to Article 36, 37 or 39 the provisions of this Article 38 shall apply if, in one or a series of related transactions, one or more shareholders ("**Selling Shareholders**") propose to transfer any of their shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring Control of the Company.
- (2) Before making a Proposed Transfer, the Selling Shareholders shall procure that the Buyer makes an offer ("**Offer**") to the other shareholders to purchase all of the shares held by them for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer ("**Specified Price**").
- (3) The Offer shall be given by written notice ("**Offer Notice**"), at least 21 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the purchase price and other terms and conditions of payment;
 - (c) the Sale Date; and
 - (d) the number of shares proposed to be purchased by the Buyer ("**Offer Shares**").

- (4) If the Buyer fails to make the Offer to all the other shareholders of the Company in accordance with Article 38.2 and Article 38.3, the Selling Shareholders shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.
- (5) If the Offer is accepted by any Shareholder (Accepting Shareholder) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

Drag along rights

39. (1) If the holders of at least 65% of the nominal value of the Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Selling Shareholders may require all the other holders of the Shares ("**Called Shareholders**") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").
- (2) The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares pursuant to this Article 39 ("**Called Shares**");
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of the transfer.
- (3) Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- (4) No Drag Along Notice shall require a holder of Shares to agree to any terms except those specifically set out in this Article 39.
- (5) Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the holders of the Called Shares and the Selling Shareholders agree otherwise; or
 - (b) it is less than 10 days after the Drag Along Notice, in which case completion of the sale shall be delayed until the 10 days after delivery of the Drag Along Notice.
- (6) The rights of pre-emption on the transfer of Shares set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.

- (7) Within 10 days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company on the expiration of that period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 39.2 (c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the called Shareholders without any obligation to pay interest.
- (8) To the extent that the Proposed Buyer has not, on the expiration of the period referred to in Article 39.7, put the Company in funds to pay the consideration due pursuant to Article 39.2 (c), the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 39 in respect of their Called Shares.
- (9) If any holder of Called Shares does not, on completion of the sale of the Called Shares, execute transfers in respect of all of the Called Shares held by him, the defaulting holder of the Called Shares shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 39.
- (10) Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company ("**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 39 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

Compulsory transfers

40. (1) If a Founder, consultant or any other employee of the Company who is also a shareholder ceases to work for or provide services to the Company ("**Leaver**") prior to the end of Year 4 then they will be deemed to have given on the date on which she ceases to be a director or employee of, or consultant to the Company a Transfer Notice in respect of such Shares in the capital of the Company issued or acquired by the Leaver and all of her Permitted Transferees, in accordance with this Article 40.
- (2) The Leaver and all of her Permitted Transferees will transfer such of the Shares that they are directed to transfer free from all Encumbrances, and the number of Shares to which the Transfer Notice applies, and the Transfer Price shall be as follows:

Date Founder becomes a	Is Founder a Good or Bad Leaver?	Number of shares the subject of the	Transfer Price

Leaver		transfer notice	
During Year 1	Good Leaver	Between 75% and 37.5% of the Shares held by the Leaver, on a Pro-Rata Basis	Market Value
During Year 1	Bad Leaver	100% of the Shares held by the Leaver	Nominal value
During Year 2	Good Leaver	Between 37.5% and 0% of the Shares held by the Leaver, on a Pro-Rata Basis	Market Value
During Year 2	Bad Leaver	100%	Nominal value
During Year 3 or during Year 4	Good Leaver	0%	Transfer Notice not applicable
During Year 3 or during Year 4	Bad Leaver	100%	50% of the Shares at Market Value, 50% at nominal value

And for the purposes of the table above, a ‘**Pro-Rata Basis**’ shall mean on a proportionate straight-line basis to the number of days that are remaining in any Year after the date on which the Leaver in question becomes a Leaver, and rounded up to the nearest 0.1% of the shares held by the Leaver. For example, if a Leaver became a Good Leaver after 73 days of Year 1 had elapsed, they would be deemed to have served a Transfer Notice in respect of 67.5% of their Shares for Market Value, as 292 days (80%) of Year 1 remained (67.5% being 37.5% plus 80% of 37.5%), and would be entitled to retain the balance of their Shares.

(3) For the purposes of this Article 40, a “**Good Leaver**” is any person who ceases to provide their services to the Company for any reason other than gross misconduct and material breach of obligations under their service agreement with the Company including through reason of ill health, incapacity, death or through termination without cause or who is otherwise determined to be a Good Leaver by the board of directors, and a “**Bad Leaver**” is anyone who is not a Good Leaver.

(4) For the purposes of this Article 40, the “**Market Value**” of a share will be the price per share (in cash) agreed between the directors and the Leaver or, in default of agreement the price per share determined by the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Leaver. The independent firm of accountants shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error), and their costs shall be borne by the parties equally or in such other proportions as the independent firm of accountants directs.

Transmission of shares

- 41.** (1) If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- (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.
- (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

- 42.** (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.
- (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.
- (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

- 43.** 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

- 44.** (1) The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (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.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (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.
- (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.

(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.

(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

45. (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.

(2) In the Article, "**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

46. 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

47. (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.

(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.

(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

48. (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).

(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

49. 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.

Liquidation

50. On a return of assets on a sale, liquidation, capital reduction or otherwise (an “exit”), the shareholders shall receive an amount equal to the amount paid on their shares, with the balance being distributed among the shareholders pro rata to the number of shares held.

Authority to capitalise and appropriation of capitalised sums

51. (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.

(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.

(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.

(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.

(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.

Attendance and speaking at general meetings

52. (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.

(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.

(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.

(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.

(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

53. 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

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

(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:

- (a) the directors present, or
- (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.

(3) The person chairing a meeting in accordance with this Article is referred to as “**the chairman of the meeting**”.

(4) A Shareholder Majority may appoint a chairman for such term, at such remuneration and upon such conditions as they may think fit, and any chairman so appointed may be removed by a Shareholder Majority.

Attendance and speaking by directors and non-shareholders

55. (1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(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

56. (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.

(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.

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

- (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.
- (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.
- (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: general

57. 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

58. (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.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

59. (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.
- (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.
- (3) 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.

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

Content of proxy notices

60. (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.
- (2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (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.
- (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

61. (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.
- (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.
- (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.
- (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

62. (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.

(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.

(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.

Means of communication to be used

63. (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.

(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.

(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

64. (1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(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.

(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

65. 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

66. 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.

Indemnity

67. (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.
- (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.
- (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

68. (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.
- (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
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Accounting and Information Rights

69. (1) The Company shall at all times maintain accurate and complete accounting and other financial records.

(2) The Company shall prepare management accounts and shall send copies to the Board within 14 working days of the end of each month.

(3) At least 30 days before the end of each financial year, the Company shall consult with the Board, and prepare a detailed operating and capital budget and cash flow forecast for the next financial year, the final copy of which must be delivered to the Board and the Investor Representative within 30 days following the start of the financial year.

(4) The audited accounts of the Company in respect of each accounting period, together with the related audit and management letters and all correspondence between the Company and the auditors of the Company concerning the accounts, shall be completed and approved by the Board and delivered to the Board and Investor Representative within 5 months after the end of the accounting period to which such audited accounts relate.

(5) The Company shall provide the Board promptly with such other information concerning the Company and its business as the Board may reasonably require from time to time.

(6) If the Company does not comply with its obligations under Article 69.2 to Article 69.5 the Investor Representative and a firm of accountants nominated by the Investor Representative will be entitled to attend the Company's premises to examine the books, records and accounts of the Company and to discuss the Company's affairs, finances and accounts with its directors, officers and senior employees.