

STUDENT CASTLE DEVELOPMENTS 2 LIMITED

(the "Company")

2nd JUNE 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolution be passed as a special resolution by the members of the Company (the "Resolution").

Special Resolution

THAT the new articles of association (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 of the Company.

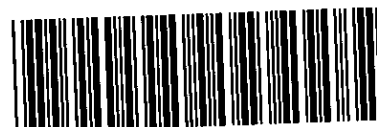
Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, being the holder of more than 75% of the entire issued share capital of the Company, hereby irrevocably agrees to the Resolution as indicated below:

x  x

.....
For and on behalf of **Student Castle Investments LLP**

WEDNESDAY



A683RPTE
A17 07/06/2017 #63
COMPANIES HOUSE

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document and returning it to the Company using one of the methods listed below. If you do not agree to the Resolution, you do not need to do anything and you will not be deemed to agree if you fail to reply.
 - By hand/post: delivering/posting the signed copy to the Company Secretary at Kintyre House, 70 High Street, Fareham, Hampshire, United Kingdom, PO16 7BB
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless sufficient agreement has been received for the Resolution to pass by the date that is 28 days after the date of the circulation date, it will lapse.
4. 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.
5. The Resolution may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

Articles of Association

of

Student Castle Developments 2 Limited

Company number: 09573730

(Private company limited by shares)

as adopted by written special resolution passed on

2 June 2017

Osborne Clarke

2 Temple Back East
Temple Quay
Bristol
BS1 6EG

MBW/1028112/O25166681.6/JPCMBW

Contents

1.	Preliminary	3
2.	Liability of members	4
PART A - Share capital, rights and transfers		5
3.	Share capital	5
4.	Rights attaching to shares	5
5.	Further issues of shares	7
6.	Variation of class rights	7
7.	Permitted transfers by an A Ordinary Shareholder	8
8.	Mandatory transfers by an A Ordinary Shareholder	8
9.	Employee shares	9
10.	Put Option	10
11.	Tag along	11
12.	Drag along	11
13.	Registration	13
PART B – Key provisions about Directors		14
14.	Number of directors	14
15.	Methods of appointing directors	14
16.	Directors to take decisions collectively	14
17.	Unanimous decisions	14
18.	Calling a directors' meeting	14
19.	Participation in directors' meetings	15
20.	Quorum for directors' meetings	15
21.	Chairing of directors' meetings	15
22.	Casting vote	16
23.	Authorisation of conflicts of interest	16
24.	Directors may have interests and vote and count for quorum	17
25.	Records of decisions to be kept	18
26.	Directors' discretion to make further rules	18
PART C – Provisions based on the model articles		19
27.	Directors' general authority	19
28.	Shareholders' reserve power	19
29.	Directors may delegate	19
30.	Committees	19
31.	Directors' remuneration	20
32.	Directors' expenses	20
33.	Appointment and removal of alternates	20
34.	Rights and responsibilities of alternate directors	21
35.	Termination of alternate directorship	21
36.	Secretary	22
37.	Appointment when no shareholders	22
38.	Termination of director's appointment	22
Liens, share certificates and distributions		23
39.	Company's lien	23
40.	Enforcement of the Company's lien	23
41.	Company not bound by less than absolute interests	24
42.	Share certificates	24
43.	Replacement share certificates	25
44.	Instruments of transfer	25
45.	Fractional entitlements	25
46.	Procedure for declaring dividends	26
47.	Calculation of dividends	26
48.	Payment of dividends and other distributions	26
49.	No interest on distributions	27
50.	Unclaimed distributions	27
51.	Non-cash distributions	28
52.	Waiver of distributions	28
53.	Authority to capitalise and appropriation of capitalised sums	28
Decision-making by Shareholders		29
54.	Notice of general meetings	29

55.	Attendance and speaking at general meetings.....	30
56.	Quorum for general meetings.....	30
57.	Chairing general meetings.....	30
58.	Attendance and speaking by directors and non-shareholders.....	31
59.	Adjournment.....	31
60.	Voting: general.....	32
61.	Errors and disputes.....	32
62.	Demanding a poll and procedure on a poll.....	32
63.	Content of proxy notices.....	32
64.	Delivery of proxy notices.....	33
65.	Revocation of proxy notices.....	34
66.	Votes of proxies.....	34
67.	Amendments to resolutions.....	34
	Administrative Arrangements.....	35
68.	Company communications.....	35
69.	Company seals.....	37
70.	No right to inspect accounts and other records.....	37
71.	Provision for employees on cessation of business.....	37
72.	Indemnity and Funds.....	37
73.	Insurance.....	38
	PART D – Defined terms and interpretation.....	39
74.	Defined terms.....	39
75.	Interpretation.....	43

Company number: 09573730

The Companies Act 2006

Private company limited by shares

Articles of Association

of

Student Castle Developments 2 Limited ("the Company")

(as adopted by written special resolution passed on 2 June 2017)

1. Preliminary

- 1.1 The following shall be the Articles of the Company, which for ease of reference are set out in the following parts:

Part A – Share capital, rights and transfers

Part B – Key provisions about Directors

Part C – Provisions based on the model articles set out in the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time)

Part D – Defined terms and interpretation

- 1.2 Notwithstanding any other provision of these Articles, no regulations for management of the Company set out in any statute concerning companies or contained in any regulations, order,

instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to *The Companies (Model Articles) Regulations 2008* (SI 2008/3229) (as amended from time to time)) shall apply to the Company.

2. Liability of members

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

PART A - Share capital, rights and transfers

3. Share capital

- 3.1 Except as otherwise provided in these Articles, the Ordinary Shares, A Ordinary Shares and Deferred Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

4. Rights attaching to shares

4.1 Income

(a) *Ordinary Shares*

Any profits which the Company or Board may determine to distribute to the holders of Ordinary Shares shall be distributed amongst the holders of the Ordinary Shares *pro rata* according to the number of Ordinary Shares held.

(b) *A Ordinary Shares*

Any profits which the Company or Board may determine to distribute to the holders of A Ordinary Shares shall be distributed amongst the holders of the A Ordinary Shares *pro rata* according to the number of A Ordinary Shares held.

(c) *Separate classes*

For the avoidance of doubt, the Company or Board may determine to make a distribution of profits to the holders of Ordinary Shares but not A Ordinary Shares, and *vice versa*. There is no fixed income entitlement and neither class of shares has priority over the other in respect of income.

(d) *Deferred Shares*

The Deferred Shares shall not entitle their holders to receive any dividend or other distribution.

4.2 Capital

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst its members after payment of its liabilities shall be applied in the following manner:

- (a) Where the Equity Value exceeds the Threshold Value, the holders of A Ordinary Shares (as a class) shall be entitled to receive an amount equal to "Y" in the formula below, which amount shall be divided between the holders of A Ordinary Shares in proportion to the number of A Ordinary Shares held by them respectively. For the avoidance of doubt, where the Equity Value is less than or equal to the Threshold Value, the holders of A Ordinary Shares shall not be entitled to receive anything:

$$Y = \text{the lower of: } 2.9 \times (EV - TV) \times A/(A+B) \text{ and } EV \times A/(A+B)$$

Where:

Y = aggregate value of A Ordinary Shares (as a class)

EV = Equity Value at the relevant time

TV = Threshold Value

A = the number of A Ordinary Shares in issue

B = the number of Ordinary Shares in issue

- (b) Subject to paragraph (c) below, the holders of the Ordinary Shares shall be entitled to receive the remainder in proportion to the number of Ordinary Shares held by them respectively.
- (c) The Deferred Shares shall on a return of assets in a winding up or otherwise entitle the holder only to the repayment of the amounts paid up on such shares after repayment of £100 million per Ordinary Share.

4.3 Exit provisions

- (a) Upon a Sale, the members who sell their shares in such Sale will be entitled to share in the proceeds of the Sale in the manner set out in Article 4.2.
- (b) Upon a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order manner set out in Article 4.2.
- (c) Immediately prior to a Listing the A Ordinary Shares held by each member shall automatically and without further resolutions of the members of the Company be reclassified into Ordinary Shares and Deferred Shares such that the proportion which the Ordinary Shares held by each relevant member bears to the total number of Ordinary Shares in issue following all such conversions shall be equal to the proceeds that member would have been entitled to receive on a Sale on that date would bear to the valuation of the Company at that date (assuming the valuation of the Company was equal to the Pre-New Money Valuation).

4.4 Voting

- (a) Ordinary Shares and A Ordinary Shares

The holders of the Ordinary Shares and A Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the CA2006, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Ordinary Share and A Ordinary Share held by him, with his shares being treated as a single class of shares.

- (b) The holders of the Deferred Shares shall not have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting.

4.5 Calculation of Equity Value

The "Equity Value" shall be determined as follows:

- (a) in the case of a Sale, the aggregate consideration for the whole of the issued share capital of the Company expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, deferred consideration or a combination thereof or otherwise, any non-cash consideration being valued by the Board) paid pursuant to the agreement or the offer for Company shares. Where shares are to be transferred that represent less than the whole of the issued share capital of the Company, the calculation of the consideration will be based on the consideration for the shares being sold with rateable adjustments made to reflect the consideration that would have been paid if the whole of the issued share capital had been transferred;

- (b) in the case of a return of capital following a Disposal, an amount equal to the total amount available for distribution to holders of shares as a result of the return of capital;
- (c) in the case of a Listing, the number of shares in issue multiplied by the listing price of the shares (as derived from the relevant admission document or prospectus) but excluding any shares issued by the Company at the time of the Listing to raise new money (for whatever purpose) (the "**Pre New-Money Valuation**").

4.6 Threshold value

The A Ordinary Shares shall be subject to a "**Threshold Value**" of £149,000,000 subject to any adjustment on the basis set out below.

The Board acting reasonably and in good faith shall be entitled to adjust the Threshold Value to cater for future events which materially increase or decrease the Equity Value of the Company. For instance where the Equity Value of the Company is reduced by the payment of a dividend to the Ordinary Shares only the Threshold Value may be correspondingly reduced.

4.7 Buyback of Deferred Shares

The holders of any Deferred Shares which arise on the sub-division and re-classification or conversion of any shares shall be deemed immediately to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of the Deferred Shares which so arise a transfer of such Deferred Shares (and/or an agreement to transfer the same) to such person as the Company may determine as custodian thereof and/or the Company to purchase the same (in accordance with the provisions of the Acts) in any such case in consideration for not more than one penny per holder of such Deferred Shares (and the Company or such other person as the Company shall appoint shall be entitled to retain and hold such consideration on trust for the holder(s) of such Deferred Shares until payment of the consideration is requested by the holder(s) or the Company elects to pay out such consideration to the holder(s), whichever is the earlier) without obtaining the sanction of the holder or holders of such Deferred Shares and pending such transfer and/or purchase to retain the certificate(s) (to the extent issued) for such Deferred Shares and no such action shall constitute a modification or abrogation of the rights or privileges attaching to the Deferred Shares.

5. Further issues of shares

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

6. Variation of class rights

- 6.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued shares of that class.
- 6.2 Without prejudice to the generality of this Article 6, the special rights attached to the A Ordinary Shares shall be deemed not to be varied by:
 - (a) the creation, allotment or issue of any shares or securities by the Company or the grant of any option or other right to require the allotment or issue of them (including the creation, allotment or issue of any shares ranking ahead of the A Ordinary shares for income or capital);
 - (b) the modification, variation, alteration or abrogation of the rights attached to any of the other classes of share capital of the Company;

- (c) the alteration, increase, reduction, consolidation, sub-division, re-denomination or other re-organisation of the Company's issued share capital or any part of it;
- (d) the purchase, redemption or any distribution of capital profits or reserves of the Company in respect of any shares otherwise than in accordance with the provisions of the Articles;
- (e) the application by way of capitalisation of any sum in or towards paying any debenture or debenture stock (whether secured or unsecured) of the Company;
- (f) Subject to Section 630, CA2006, the special rights conferred by the Deferred Shares shall not be deemed to be modified or abrogated in any circumstances, including but not limited to the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

7. Permitted transfers

7.1 *Transfers by an A Ordinary Shareholder to Privileged Relations, Family Trusts and with consent of the Board*

- (a) Any member holder of A Ordinary Shares may at any time transfer such A Ordinary Shares held by him to a Privileged Relation (who may transfer such shares without restriction to the original member or to another Privileged Relation of the original member but any other transfer by the Privileged Relation shall be subject to the same restrictions as though they were transfers by the original member himself) or the trustees of his Family Trust.
- (b) The trustees of a Family Trust may transfer shares held by them in their capacity as trustees:
 - (i) on a change of trustees, to the new trustees of that Family Trust;
 - (ii) to a person (other than a charity) who has an immediate beneficial interest under the Family Trust; or
 - (iii) to another Family Trust which has the same member as settlor.
- (c) Any member holder of A Ordinary Shares may transfer such shares to any person with the prior written consent of, and upon such terms as determined by, the Board.

7.2 *Transfer of Deferred Shares*

The Deferred Shares shall not be transferable.

8. Mandatory transfers

8.1 *Transfer if trust ceases to be a Family Trust*

If any trust whose trustees hold A Ordinary Shares in the capital of the Company ceases to be a Family Trust or there cease to be any beneficiaries of the Family Trust other than a charity or charities, then the trustees shall without delay notify the Company that such event has occurred and shall, within 14 days of receiving a request from the directors to do so, transfer the A Ordinary Shares back to the settlor of that Family Trust.

8.2 *Transfer if shares cease to be held by a Privileged Relation*

If a Privileged Relation holding A Ordinary Shares transferred to him under Article 7.1 ceases to be a Privileged Relation of the original member who held them, the Privileged Relation then holding the A Ordinary Shares shall without delay notify the Company that this event has

occurred and shall, within 14 days of receiving a request from the directors to do so, transfer the A Ordinary Shares back to the original member who held them.

8.3 *Effect on share rights*

- (a) Any A Ordinary Shares to which Article 8.1 or 8.2 applies shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such A Ordinary Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the relevant A Ordinary Shares pursuant to these Articles.

8.4 *Failure to comply*

If the relevant Family Trust or Privileged Relation (as applicable) fails to comply with Article 8.1 or 8.2, the Board may appoint a person (acting as agent for the relevant transferor(s)) to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant A Ordinary Shares in favour of the relevant original member.

9. *Employee shares*

9.1 *Transfer by Good Leaver*

If an Employee becomes a Good Leaver:

- (a) the Board may, at any time within the period of three months after the Cessation Date, resolve (the date of such Board resolution shall be the "**Resolution Date**") that all, or such lesser number as the Board may in its absolute discretion determine, of the Leaver's A Ordinary Shares shall be offered for sale to any Board Invitee and/or the Company (as the Board may determine in its absolute discretion);
- (b) if such a Board resolution is passed, no Leaver's A Ordinary Shares shall be transferred pursuant to Article 7 until the Leaver can no longer be bound to transfer them under this Article 9.1 or; and
- (c) all Leaver's A Ordinary Shares offered for sale under Article 9.1(a) (and any A Ordinary Shares issued to the Leaver after the Cessation Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Leaver's A Ordinary Shares or otherwise) shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the relevant Leaver's A Ordinary Shares pursuant to these Articles.

9.2 *Price of Good Leaver's A Ordinary Shares*

The price for the Leaver's A Ordinary Shares transferred pursuant to Article 9.1 shall be the market value of such shares as shall be determined by the Board acting reasonably. A suitable minority discount will be applied in calculating such valuation.

- 9.3 On acceptance by a Board Invitee and/or the Company (as the case may be), the relevant transferor shall be bound to transfer the relevant Leaver's A Ordinary Shares to the Board Invitee(s) and/or the Company (as the case may be) and the Board Invitee(s) and/or the

Company (subject to compliance with the Companies Acts) shall be bound to transfer the price for the relevant Leaver's A Ordinary Shares.

- 9.4 If the relevant transferor after becoming bound to transfer the relevant shares fails to do so or if the Board in its absolute discretion so determines, the Company may receive the price for the relevant Leaver's A Ordinary Shares and the Board may appoint a person (acting as agent for the relevant transferor(s)) to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant Leaver's A Ordinary Shares in favour of the Board Invitee and/or Company (as the case may be) and shall (subject only to stamping, if required) cause the register of shareholders of the Company to be updated accordingly and shall hold the price of the Leaver's A Ordinary Shares on trust for the relevant transferor. The receipt of the Company shall be a good discharge to the Board Invitee and/or the Company (as the case may be) and, after the register of shareholders of the Company has been updated under this provision, the validity of the transactions shall not be questioned by any person.

9.5 ***Conversion of Bad Leaver's A Ordinary Shares***

If an Employee becomes a Bad Leaver then all of such Leaver's A Ordinary Shares shall automatically and without further resolutions of the members of the Company be and reclassified into Deferred Shares.

9.6 ***Event of Default***

If an Event of Default occurs in relation to any holder of A Ordinary Shares then unless the Board determines otherwise (in its absolute discretion) upon the Board resolving that the relevant Event of Default has occurred, all of the A Ordinary Shares held by such holder of A Ordinary Shares shall automatically and without further resolutions of the members of the Company be reclassified into Deferred Shares.

10. ***Put Option***

- 10.1 Subject to the provisions of this Article 10, each holder of A Ordinary Shares shall have the right to require the Company or such other person(s) nominated by the Board (and, for the avoidance of doubt, where the Company is not able to repurchase the shares because it is unable to comply with the requirements of the Acts, the Board shall nominate some other person(s) to do so) to acquire, in consideration for the payment of £1.65 per A Ordinary Share, their entire holding of A Ordinary Shares with full title guarantee, free from all encumbrances and together with all rights attaching to such A ordinary shares (the "Put Option") as at the relevant Exercise Date of the relevant Put Option.
- 10.2 Subject to Article 10.3, each holder of A Ordinary Shares shall be entitled to exercise their Put Option by serving a Put Option Exercise Notice on the Company in relation to all (but not some only) of their A Ordinary Shares.
- 10.3 The Put Option is only exercisable by each holder of A Ordinary Shares within a period of six months commencing on the date of issue of such relevant A Ordinary Shares.
- 10.4 Save as otherwise determined by the Board, in the event that a holder of A Ordinary Shares serves a Put Option Exercise Notice in accordance with this Article 10.2 and subsequently becomes a Leaver as a result of, and in accordance with, the provisions of Article 9, prior to the completion of the sale and purchase of the A Ordinary Shares, then the relevant Put Option Exercise Notice shall be deemed not to have been served and the provisions of Article 9 shall apply.
- 10.5 Completion of the sale and purchase of any A Ordinary Shares pursuant to this Article 10 shall take place at the offices of the Company or at such other place as the transferee(s) of such shares and the holder of A Ordinary Shares shall agree and shall take place on a date to be agreed between them (such agreement to be notified by the parties to the Company), being not more than 30 working days from the date on which the relevant Put Option Exercise Notice is served in accordance with Article 10.2.

- 10.6 At completion of the sale and purchase of any A Ordinary Shares pursuant to this Article 10, the relevant holder of A Ordinary Shares shall deliver to the transferee(s) of such shares the following:
- (a) a duly executed instrument of transfer in respect of the A Ordinary Shares to be transferred by him and accompanied by the relevant share certificate (or indemnity for lost shares certificate in a form acceptable to the transferee(s);
 - (b) an irrevocable power of attorney to take effect immediately following completion of the sale and purchase of the relevant A Ordinary Shares (in such a form as the relevant transferee(s) may require) executed by the relevant holder of the A Ordinary Shares in favour of the relevant transferee(s) (or their nominee) enabling the relevant transferee(s) (pending registration of the transfer of those A Ordinary Shares) to exercise all rights attaching to those A Ordinary Shares; and
 - (c) such other deeds and documents as may be necessary to transfer the title to A Ordinary Shares to the relevant transferee(s);
- 10.7 Any A Ordinary Shares sold by the holder of such shares shall be sold by the relevant holder with full title guarantee, free from all encumbrances and together with all rights attaching to such Shares as at the relevant Exercise Date.
- 10.8 If the relevant holder of A Ordinary Shares after becoming bound to transfer the relevant Shares fails to do so or if the directors in their absolute discretion so determine, the Company may receive the price for the relevant Shares and the directors may appoint a person (acting as agent for the relevant transferor(s)) to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant shares in favour of the relevant transferee(s) and shall (subject only to stamping, if required) cause the register of shareholders of the Company to be updated accordingly and shall hold the price of the relevant shares on trust for the relevant holder of the A Ordinary Shares. The receipt of the Company shall be a good discharge to the relevant transferee(s) and, after the register of shareholders of the Company has been updated under this provision, the validity of the transactions shall not be questioned by any person.
- 10.9 Unless otherwise agreed between the relevant transferee(s) and the relevant holder of A Ordinary Shares, any consideration due to a holder of such shares shall be satisfied as soon as reasonably practicable after the completion of the sale and transfer of the relevant Shares in accordance with this Article 10 and shall be satisfied in cash and paid by electronic funds transfer to an account to be notified by the relevant holder of A Ordinary Shares to the relevant transferee(s).
11. **Tag along**
- 11.1 No sale or transfer of any interest in any Ordinary Shares may be made or validly registered if, as a result of such sale or transfer and registration, a Controlling Interest in the Company would be obtained by a person or persons Acting in Concert unless such persons are bona fide arms' length purchasers and have made an Approved Offer.
- 11.2 Any transfer of shares pursuant to an Approved Offer shall not be subject to the restrictions on transfer contained in these Articles.
12. **Drag along**
- 12.1 If the holders of Ordinary Shares (the "**Majority Sellers**") wish to transfer Ordinary Shares representing more than 70% of the Ordinary Shares in issue for the time being (the "**Majority Sellers' Shares**") to a bona fide purchaser or purchasers Acting in Concert (the "**Third Party Purchaser**") who has made an Approved Offer, the Majority Sellers shall have the option (the "**Exit Option**") to require:
- (a) all the other members; and

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

(together the **"Called Shareholders"**) to sell and transfer all their shares, including those allotted pursuant to such exercise or conversion (the **"Called Shares"**) to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 12.2 to 12.7 below.

- 12.2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an **"Exit Notice"**) at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer which shall be at least five working days after the date on which the Exit Notice is served.
- 12.3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 working days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice.
- 12.4 The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell.
- 12.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless:
 - (a) the relevant Called Shareholder and the Majority Sellers agree otherwise; or
 - (b) that date is less than three working days after the Exit Notice where it shall be deferred until the third working day after the Exit Notice.
- 12.6 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 12, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent to execute all necessary transfer(s) and other documents relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), documents and indemnities to the Third Party Purchaser (or as he may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as he may direct) as the holder of the relevant Called Shares. After the Third Party Purchaser (or his nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this Article 12.6 that no share certificate has been produced.
- 12.7 Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire shares, whether or not such person is registered as a member of the Company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 12 shall apply *mutatis mutandis* to such person save that completion of the sale of such shares shall take place immediately upon the Exit Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place.

13. Registration

13.1 The directors shall refuse to register:

- (a) a purported transfer of any share not made under or permitted by Articles 7 to 12;
- (b) a purported transfer of any share on a Sale where the proceeds of such Sale are not distributed in accordance with Article 4.3(a);
- (c) a transfer to an Employee or prospective Employee until such Employee has made an election pursuant to Section 431(1), Income Tax (Earnings and Pensions) Act 2003, in the form prescribed by HMRC, to elect that the market value of the shares or securities covered by the election is to be calculated as if the shares or securities were not restricted and that Sections 425 to 430, Income Tax (Earnings and Pensions) Act 2003 do not apply to such shares or securities.

13.2 The directors may in their absolute discretion refuse to register a transfer of any share, whether or not the Company has a lien on such share (save that (in the absence of fraud) the directors shall have no such discretion in respect of and shall register a transfer of shares made under or permitted by Articles 7 to 12).

13.3 For the purposes of ensuring that a transfer of shares is duly authorised the directors may at the Company's expense request any member or past member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant to such purpose.

13.4 Failing such information or evidence being furnished to the reasonable satisfaction of the directors within 10 working days after such request or if such information or evidence discloses that the transfer was made in breach of these Articles

- (a) the directors shall be entitled to refuse to register the transfer in question; and
- (b) the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights:
 - (i) to vote on a show of hands or poll at a general meeting of the Company or at any meeting of the class of shares in question or on any written resolution of the Company or the class of shares in question; or
 - (ii) to receive dividends or other distributions otherwise attaching to the shares or to receive any further shares issued in respect of those shares.

13.5 Any transfer of a share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.

13.6 No share shall be issued or transferred to any undischarged bankrupt or a person who lacks mental capacity.

PART B – Key provisions about Directors

14. Number of directors

The number of directors (other than alternate directors) shall not be less than two.

15. Methods of appointing directors

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.

Decision-making by directors

16. Directors to take decisions collectively

16.1 The general rule about decision-making by directors is that, save as otherwise provided for in these Articles, any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 17 (*Unanimous decisions*).

16.2 At any meeting of the directors each director (or his alternate director) present at the meeting shall be entitled to one vote.

17. Unanimous decisions

17.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means, excluding the means of text messaging, that they share a common view on a matter.

17.2 Such a decision 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.

17.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a directors' meeting held to discuss the matter in question.

18. Calling a directors' meeting

18.1 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.

18.2 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.

18.3 Save as otherwise provided in these Articles, notice of a directors' meeting must be given to each director, but need not be in writing.

18.4 Except with the prior consent of each director, at least five working days' notice of each directors' meeting shall be given in accordance with these Articles.

- 18.5 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 seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

19. Participation in directors' meetings

- 19.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles; and
- (b) they can each communicate orally including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication to the others any information or opinions they have on any particular item of the business of the meeting.

- 19.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other, provided that all persons participating in the meeting can hear each other.

- 19.3 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.

20. Quorum for directors' meetings

- 20.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 20.2 The quorum necessary for the transaction of business of the directors is three eligible directors, save that:

- (a) where there is a sole director, the quorum is one; and
- (b) where the business to be transacted at the meeting is authorisation of a Conflict Situation pursuant to Section 175(4), CA 2006 and Article 23 (*Authorisation of conflicts of interest*), the quorum is one eligible director.

- 20.3 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.

21. Chairing of directors' meetings

- 21.1 The directors may appoint a director to chair their meetings.

- 21.2 The person so appointed for the time being is known as the Chairman and the directors may terminate his appointment at any time.

- 21.3 If the Chairman is unwilling to chair a directors' meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start or, if at any time during the meeting, the Chairman ceases to be a participating director, the participating directors must appoint one of themselves to chair it (or chair such part of it in relation to which the Chairman ceases to be a participating director, as the case may be).

22. Casting vote

- 22.1 Subject to Article 22.2, if, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the Chairman or other director appointed to chair the meeting pursuant to these Articles shall have a casting vote.
- 22.2 At a meeting of the directors (or any part thereof), the Chairman or other director appointed to chair the meeting pursuant to these Articles shall not have a casting vote in respect of any proposal where the numbers of votes for and against are equal if, in relation to such proposal, such Chairman or other director appointed to chair the meeting is not an eligible director.

23. Authorisation of conflicts of interest

- 23.1 Subject to and in accordance with the CA2006:

- (a) the directors may authorise any matter or situation arising on or after 1 October 2008 in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**");
- (b) any authorisation given in accordance with this Article 23 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain directors' meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- (c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation.

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

- (a) shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person;
- (b) shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such Conflict Situation will or may be discussed; and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this Article 23 shall be without prejudice to any equitable principle or rule of law which may excuse

the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

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

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article;
- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company;
- (c) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:
 - (i) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 23.1; or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article 23.3,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 23.1 or permitted pursuant to paragraphs (a) or (b) of this Article 23.3 and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006.

23.4 For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in paragraph (b) of Article 23.3 without requiring authorisation under the provisions of Article 23.1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the Conflict Situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article.

24. Directors may have interests and vote and count for quorum

24.1 Subject to Section 175(6), CA2006 and save as otherwise provided in these Articles, a director may vote at any meeting of the directors or any meeting of any committee of which he is a member on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise.

24.2 Subject to Article 24.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for

voting or quorum purposes, the question may, 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 (except in a case where the nature or extent of any interest of the director has not been fairly disclosed).

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

25. Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Notwithstanding the provisions of Article 16, where the Company only has one director, the provisions of this Article 25 shall apply to any decision taken by such director, howsoever taken by him.

26. Directors' discretion to make further rules

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

PART C – Provisions based on the model articles

Directors' powers and responsibilities

27. Directors' general authority

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

28. Shareholders' reserve power

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

28.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

29. Directors may delegate

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

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

as they think fit (including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under these Articles).

29.2 If the directors so specify any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

30. Committees

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

30.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

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

- (a) the number of co-opted members of the committee shall be less than one-half of the total number of members of the committee; and

- (b) no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are directors.

Remuneration of Directors

31. Directors' remuneration

31.1 Directors may undertake any services for the Company that the directors decide.

31.2 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.

31.3 Subject to these Articles, a director's remuneration may:

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

31.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

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

32. Directors' expenses

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

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

Alternate directors and Secretary

33. Appointment and removal of alternates

33.1 Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, who is willing to act to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor. A person (whether or not otherwise a director) may be appointed as an alternate by more than one appointor.

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

33.3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

33.4 The appointment of an alternate director who is not otherwise a director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment as alternate director. Where an alternate director who is not otherwise a director attends a meeting of the directors and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the directors.

34. Rights and responsibilities of alternate directors

34.1 Except as these Articles specify otherwise, an alternate director has the same rights in relation to any directors' meeting, directors' written resolution or any other directors' decision-making as the alternate's appointor, including, but not limited to, the right to receive notice of all meetings of directors and all meetings of committees of directors of which his appointor is a member.

34.2 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

34.3 A person who is an alternate director but not otherwise a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may participate in a unanimous decision of the directors (but only if that person's appointor is an eligible director in respect of such decisions and only that person's appointor does not participate),

provided that (notwithstanding any other provision of these Articles) such person shall not be counted as more than one director for the purposes of paragraphs (a) and (b) above.

34.4 A director who is also an alternate for one or more directors is entitled, in the absence of the relevant appointor, to a separate vote on behalf of each appointor in addition to his own vote on any decision of the directors (provided the relevant appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.

34.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

35. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor ceases to be a director for any reason.

36. Secretary

The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the Company, in each case by a decision of the directors.

Appointment and termination

37. Appointment when no shareholders

- 37.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have had a bankruptcy order made against him, as the case may be, shall have the right, by notice in writing to the Company, to appoint any one person to be a director, provided such person is a natural person in accordance with Section 155, CA2006 and provided such person is willing to be so appointed and is otherwise permitted by law to be a director of the Company.
- 37.2 For the purposes of Article 37.1, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

38. Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the CA2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (g) that person has, for more than six consecutive months, been absent without permission of the directors from meetings of directors held during that period and the directors make a decision that that person's office be vacated.

Liens, share certificates and distributions

Liens, calls and forfeiture

39. Company's lien

39.1 The Company has a lien (the "**Company's lien**") over every share (whether fully paid or not) registered in the name of any person (whether he is the sole registered holder or one of two or more joint holders) for all moneys payable by him or his estate (and whether payable by him alone or jointly with any other person) to the Company (whether presently payable or not).

39.2 The Company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend (or other assets attributable to it) or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

39.3 The directors may, at any time, decide that a share which is or would otherwise be subject to a lien pursuant to these Articles shall not be subject to it, either wholly or in part.

40. Enforcement of the Company's lien

40.1 Subject to the provisions of this Article 40, if a lien enforcement notice has been given in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide.

40.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable 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);
- (d) must be addressed either to the holder of the share or to any transmittee of that holder or any other person otherwise entitled to the share; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

40.3 Where any share is sold pursuant to this Article:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee of the share(s) shall be registered as the holder of the share(s) to which the transfer relates notwithstanding that he may not be able to produce the share certificate(s) and such transferee is not bound to see to the application of the consideration and the transferee's title to the share is not affected by any irregularity in or invalidity of the process leading or relating to the sale.

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

- (a) 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;
- (b) second, to the person entitled to the share(s) immediately before the sale took place, but only after the certificate for the share(s) sold has been surrendered to the Company for cancellation or an indemnity in a form acceptable to the directors has been given to the Company for any lost certificate(s) and subject to a lien (equivalent to the Company's lien over the share(s) immediately before the sale took place) for all moneys payable by such person or his estate (whether immediately payable or not) in respect of all share(s) registered in the name of such person (whether he is the sole registered holder or one of two or more joint holders) and in respect of any other moneys payable (whether immediately payable or not) by him or his estate to the Company, after the date of the lien enforcement notice.

40.5 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share(s); and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share(s).

41. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

42. Share certificates

42.1 The Company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in these Articles, such certificates must be issued free of charge.

42.2 Every certificate must specify:

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

42.3 No certificate may be issued in respect of shares of more than one class.

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

42.5 Certificates must:

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

43. Replacement share certificates

43.1 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.

43.2 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.

44. Instruments of transfer

44.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and unless the share is fully paid, by and on behalf of the transferee.

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

44.3 The Company may retain any instrument of transfer which is registered.

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

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

45. Fractional entitlements

45.1 Whenever, as a result of a consolidation or division of shares, any shareholders are entitled to fractions of shares, the directors may:

- (a) sell the shares representing the fractions to any person (including (provided permitted by law) the Company) for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among those shareholders.

45.2 Whenever any shareholder's entitlement to a portion of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

45.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions and nor shall such

transferee's title to the shares be affected by any irregularity in or invalidity of the process leading to their sale.

Dividends and Other Distributions

46. Procedure for declaring dividends

- 46.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 46.2 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.
- 46.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 46.4 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.
- 46.5 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.
- 46.6 This Article 46 is subject to the provisions of Article 4.

47. Calculation of dividends

- 47.1 If any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- 47.2 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of a call or otherwise paid up in advance of its due payment date.

48. Payment of dividends and other distributions

- 48.1 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.
- 48.2 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 requirement payment under a lien enforcement notice. Money so deducted must be used to pay any of the sums payable in respect of that share.

48.3 The Company must notify the distribution recipient in writing of:

- (i) the fact and amount 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.

48.4 In these Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

49. **No interest on distributions**

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

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the Company.

50. **Unclaimed distributions**

50.1 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.

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

50.3 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.

51. Non-cash distributions

- 51.1 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).
- 51.2 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.

52. Waiver of distributions

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

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

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

Capitalisation of Profits

53. Authority to capitalise and appropriation of capitalised sums

- 53.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 53.2 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.
- 53.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct. A capitalised sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid on existing shares held by the person(s) entitled; or

- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

53.4 Subject to these Articles, the directors may:

- (a) apply capitalised sums in accordance with Article 53.3 and Article 53.3 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

Decision-making by Shareholders

54. Notice of general meetings

54.1 A general meeting of the Company (other than an adjourned meeting) shall be called by notice of at least 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.

54.2 Every notice convening a general meeting shall specify:

- (a) the place, the date and the time of the meeting;
- (b) the general nature of the business to be dealt with at the meeting;
- (c) if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution; and
- (d) with reasonable prominence, that a member is entitled to appoint another person (who does not have to be a member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) and shall also specify any more extensive rights (if any) conferred by these Articles to appoint more than one proxy.

54.3 The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the directors and to the auditors and if more than one for the time being, to each of them.

54.4 Subject to the provisions of these Articles, notice of a general meeting of the Company may be given:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) by means of a website,

or partly by one such means and partly by another and the provisions of Article 68 (*Company Communications*) shall apply accordingly.

- 54.5 The accidental failure to give notice of general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person or persons entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.

55. Attendance and speaking at general meetings

- 55.1 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.
- 55.2 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.
- 55.3 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.
- 55.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 55.5 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.

56. Quorum for general meetings

- 56.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in these Articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting).
- 56.2 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum. Subject to the provisions of Section 318(2), CA2006, whenever the Company has three or more members, three persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a holder of A Ordinary Shares or a proxy or a duly authorised representative of such a holder), shall be a quorum.

57. Chairing general meetings

- 57.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 57.2 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 (which may include any proxy appointed by a shareholder) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

57.3 The person chairing a meeting in accordance with this Article is referred to as **"the chairman of the meeting"**.

58. Attendance and speaking by directors and non-shareholders

58.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

58.2 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.

59. Adjournment

59.1 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, the chairman of the meeting must adjourn it.

59.2 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.

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

59.4 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.

59.5 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.

59.6 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. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved.

60. Voting: general

60.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

60.2 No shareholder shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any share held by him or to exercise any right as a shareholder unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.

61. Errors and disputes

61.1 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.*

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

62. Demanding a poll and procedure on a poll

62.1 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.

62.2 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;
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or
- (e) by a person or persons holding shares in the Company conferring a right to vote on the resolution, *being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right.*

62.3 A demand for a poll may be withdrawn if:

- (a)
- (b) the chairman of the meeting consents to the withdrawal,

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

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

63. Content of proxy notices

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

- (a) states the name and address of the shareholder appointing the proxy;

- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 63.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 63.3 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.
- 63.4 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.
- 64. Delivery of proxy notices**
- 64.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form:
- (a) to the registered office of the Company; or
 - (b) to such other address (including electronic address) as is specified 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; or
 - (c) as the directors shall otherwise direct,
- to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.
- 64.2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the directors at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default.
- 64.3 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.
- 64.4 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.

65. Revocation of proxy notices

65.1 The validity of:

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or
- (b) anything done by a proxy acting as duly appointed chairman of a meeting; or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

- (a) sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles; and
- (b) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

66. Votes of proxies

66.1 The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.

66.2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

67. Amendments to resolutions

67.1 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.

- 67.2 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.
- 67.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman of the meeting's error does not invalidate the vote on that resolution.

Administrative Arrangements

68. Company communications

- 68.1 Subject to the provisions of the Acts (and save as otherwise provided in these Articles), any document or information required or authorised to be sent or supplied by the Company to any member or any other person (including a director) pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts.
- 68.2 Subject to these 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.
- 68.3 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website.
- 68.4 The Company may send or supply any document or information to a member or any other person (including a director) pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, either personally, or by post in a prepaid envelope addressed to the member (or such other person) at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member (or such other person) for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned.
- 68.5 A shareholder whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such shareholder shall be entitled to receive any document or information from the Company.
- 68.6 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.
- 68.7 If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the

Company thereafter shall, send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of Article 68.7 shall apply.

- 68.8 If on 3 consecutive occasions documents or information have been sent or supplied to any shareholder at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such shareholder shall *not thereafter be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.*
- 68.9 Any shareholder present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.
- 68.10 Save as provided otherwise in these Articles, any document or information, addressed to a shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the Companies Acts or otherwise) at his registered address or address for service (in the case of a shareholder, in the United Kingdom) or electronic address, as the case may be shall:
- (a) if hand delivered or left at a registered address or other address for service (in the case of a shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left;
 - (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted;
 - (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the next following working day; and
 - (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 68.11 In calculating a period of hours for the purpose of Article 68.10, no account shall be taken of any part of a day that is not a working day.
- 68.12 A director may agree with the Company that 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 those set out in Article 68.10.*
- 68.13 Subject to Article 68.9, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time).
- 68.14 The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of Article 68.9 to Article 68.13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any

delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure.

69. Company seals

69.1 Any common seal may only be used by the authority of the directors or a committee of the directors.

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

69.3 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.

69.4 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.

70. No right to inspect accounts and other records

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

71. Provision for employees on cessation of business

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

72. Indemnity and Funds

72.1 Subject to Article 72.2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled:

- (a) a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or an associated Company may be indemnified out of the Company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director secretary or other officer:
 - (i) in the actual or purported exercise of his powers in relation to the affairs of the Company or associated Company; and
 - (ii) in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme; and
- (b) a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding Company may be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Section 205 and/or Section 206, CA2006 (or enable him to avoid incurring any such expenditure).

72.2 This Article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

73. Insurance

Subject to the provisions of the CA2006, the directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director secretary or other officer (other than any person engaged as auditor) of the Company or associated Company in respect of all or any part of any relevant loss.

PART D – Defined terms and interpretation

74. Defined terms

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

"Acting in Concert" has the meaning set out in the City Code on Takeovers and Mergers (as amended from time to time).

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the Company.

"alternate" or **"alternate director"** has the meaning set out in Article 33 (*Appointment and removal of alternates*).

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

"appointor" has the meaning set out in Article 33 (*Appointment and removal of alternates*).

"Approved Offer" means an irrevocable offer in writing that is for all the shares in the capital of the Company on terms providing for a distribution of proceeds in accordance with Article 4.2 (*Rights attaching to shares – capital*).

"Articles" means the Company's articles of association as altered or varied from time to time (and **"Article"** means a provision of the Articles).

"Bad Leaver" means a Leaver who is not a Good Leaver.

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

"Board" means the board of directors of the Company from time to time.

"Board Invitee" means such person (being an Employee Trust or an existing or prospective Employee or such other person) as the Board may nominate.

"CA2006" means the Companies Act 2006.

"Called Shareholders" has the meaning set out in Article 12.1 (*Drag along*).

"Called Shares" has the meaning set out in Article 12.1 (*Drag along*).

"capitalised sum" has the meaning set out in Article 53 (*Authority to capitalise and appropriate of capitalised sum*).

"Cessation Date" means the date on which a Leaver ceases to be an Employee.

"Chairman" means the chairman of the Board appointed pursuant to Article 21 (*Chairing of directors' meetings*).

"chairman of the meeting" has the meaning set out in Article 57 (*Chairing general meetings*).

"Companies Acts" has the meaning set out in Section 2, CA2006.

"Company's lien" has the meaning set out in Article 39.1 (*Company's lien*).

"Conflicted Director" has the meaning set out in Article 23.1 (*Authorisation of conflicts of interest*).

"Conflict Situation" has the meaning set out in Article 23.1 (*Authorisation of conflicts of interest*).

"Controlling Interest" means an interest in shares (as defined in Schedule 1 of the CA2006) conferring in aggregate more than 55% of the shares for the time being in issue.

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

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

"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) of all or substantially all of the business and assets of the Group on arm's length terms.

"distribution recipient" has the meaning set out in Article 48 (*Payment of dividends and other distributions*).

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

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

"Employee" means a person who is an A Ordinary Shareholder and who is at the date of the adoption of these Articles or subsequently is employed by, any Group Company and/or holds the office of director in any Group Company.

"Employee Trust" means any trust established by the Board to encourage or facilitate the holding of shares in the Company by bona fide Employees or by any section of such Employees, the trustees of which shall be such persons as the Board shall agree.

"Equity Value" has the meaning given in Article 4.5

"Event of Default" means the occurrence of any of the following:

- (a) a bankruptcy order is made against a holder of A Ordinary Shares, or an arrangement or composition is made with his creditors, or where he otherwise takes the benefit of any statutory provision for the relief of insolvent debtors;
- (b) a holder of A Ordinary Shares transfers or purports to transfer his A Ordinary Shares otherwise than as permitted by these Articles;
- (c) a holder of A Ordinary Shares commits any material breach of, or fails materially to comply with, any other provisions in these Articles.

"Exercise Date" means the date of service of a Put Option Exercise Notice.

"Exit Notice" has the meaning set out in Article 12.2 (*Drag along*).

"Exit Option" has the meaning set out in Article 12.1 (*Drag along*).

"Family Trust" 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.

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

"Good Leaver" means Leaver who becomes such as a result of any of the following:

- (a) death;
- (b) ill-health, injury or disability (subject to the Board being satisfied that the individual is no longer capable of exercising their duties); or
- (c) any other reason where the Board at its sole discretion determines that the individual is a Good Leaver before the Employee's cessation of employment.

"Group" means the Company and its Subsidiaries (if any) for the time being and **"Group Company"** means any of them.

"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.

"Internal Reorganisation" means any event, scheme or arrangement whereby another company (the **"Successor Company"**) obtains more than 50% of the voting rights in the Company and immediately afterwards:

- (a) issued equity share capital of the Successor Company carrying more than 50% of the voting rights is owned directly or indirectly by persons who had held more than 50% of the voting rights in the Company immediately prior to such event, scheme or arrangement; or
- (b) the majority of the persons comprising the board of directors of the Successor Company were members of the Board immediately prior to such event, scheme or arrangement.

"Leaver" means an Employee who ceases to be so for whatever reason (including death) and does not continue to be an Employee by reason of his status in relation to any Group Company.

"Leaver's A Ordinary Shares" means in relation to a Leaver, all shares in the capital of the Company held by him or his Privileged Relations or their Family Trusts.

"lien enforcement notice" has the meaning set out in Article 40 (*Enforcement of the Company's lien*).

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

"Majority Sellers" has the meaning set out in Article 12.1 (*Drag along*).

"Majority Sellers' Shares" has the meaning set out in Article 12.1 (*Drag along*).

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

"paid" means paid or credited as paid.

"participate", in relation to a directors' meeting, has the meaning set out in Article 19 (*Participation in directors' meetings*).

"persons entitled" has the meaning set out in Article 53.1 (*Authority to capitalise and appropriation of capitalised sum*).

"Pre-New Money Valuation" has the meaning given in Article 4.5(c).

"Privileged Relation" means the spouse or civil partner (under the Civil Partnership Act 2004) of a shareholder and every sibling, child, adopted child, stepchild or grandchild of such shareholder.

"proxy notice" has the meaning set out in Article 63 (*Content of proxy notices*).

"Put Option" has the meaning given in Article 10.1.

"Put Option Exercise Notice" means a notice in writing served by a holder of A Ordinary Shares in accordance with Article 10.2 in respect of the exercise of a Put Option, such notice having been duly signed and dated by or on behalf of the person serving such notice and specifying that such notice constitutes a "Put Option Exercise Notice" for the purposes of these Articles.

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

"relevant loss" means any costs, charges, losses, expenses and liabilities which have been or may be incurred by a relevant director, secretary or other officer in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, any associated company (within the meaning of Section 256, CA2006), any pension fund (including any occupational pension scheme) or any employees' share scheme of the Company or associated company.

"Sale" means an event leading to the rights set out in Article 12 (*Drag along*) and 11 (*Tag along*) becoming exercisable, provided that an Internal Reorganisation shall not constitute a Sale.

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

"shares" means shares in the Company.

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

"Subsidiary" means a subsidiary (as defined in Section 1159, CA2006) or a subsidiary undertaking (as defined in Section 1162, CA2006) and **"Subsidiaries"** shall be construed accordingly.

"Third Party Purchaser" has the meaning set out in Article 12.1 (*Drag along*).

"Threshold Value" has the meaning given in Article 4.6.

"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 and **"written"** shall be construed accordingly.

75. Interpretation

75.1 In these Articles:

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender;
- (b) a reference to:
 - (i) **"transfer of shares"** or any similar expression shall be deemed to include, in respect of a share in the capital of the Company:
 - (A) any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share);
 - (B) the creation of any mortgage, charge, pledge or other encumbrance over any legal or equitable interest in a share;
 - (C) any direction by a person entitled to an allotment or issue of shares that a share be allotted or issued to some other person; and
 - (D) any grant of an option to acquire, or agreement to enter into a grant of an option to acquire, any legal or equitable interest in a share;
 - (ii) **"person"** includes any individual, firm, corporation, body corporate, association, partnership, trust, unincorporated association, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality);
 - (iii) **"price"** is the amount payable which may be entirely or partly fixed or calculated by reference to a formula, certain or uncertain, contingent or conditional, deferred or payable in instalments and which may be satisfied by cash consideration, non-cash consideration or both.
- (c) the table of contents and headings are for convenience only and do not affect the interpretation of these Articles;
- (d) general words shall not be given a restrictive meaning:
 - (i) if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing; or
 - (ii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words; and
- (e) for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), CA2006, shares registered in the name of a person (or its

nominee) by way of security or in connection with the taking of security shall be treated as held by the person providing the security and shares held by a person as nominee for another shall be treated as held by the other.

- 75.2 Unless the context otherwise requires (or unless otherwise defined or stated in these Articles), words or expressions contained in these Articles shall have the same meaning as in the as in force from time to time.