

Company No. 09874279

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

BIOTECHSPERT LTD

(the Company)

20 December 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the special resolutions at 1-3 below and the ordinary resolution at 4 below are approved by the shareholders (together the **Resolutions**)

SPECIAL RESOLUTIONS

1. THAT the draft 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 Company's existing articles of association (the "New Articles")
2. THAT the transfer of 40 ordinary shares of £0.01 each in the capital of the Company by David Holden-White to Guy Jarvis hereby be approved as if the pre-emption rights contained in Article 11 of the New Articles did not apply to such transfer
3. THAT, in accordance with the authority to allot under Article 8.1 of the New Articles, the directors of the Company are hereby empowered to allot equity securities (within the meaning of section 560 of the Companies Act 2006 (the "Act") as if section 561(1) of the Act (and, for the avoidance of doubt the pre-emption rights contained in Article 8.3 of the New Articles) did not apply to any such allotment

ORDINARY RESOLUTION

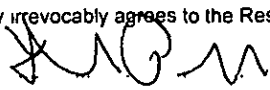
4. THAT the proposed allotment of shares in the Company to Edward Holden-White and Martin Holden-White be approved for the purposes of satisfying the shareholders' obligations under Clause 8.1 of the Shareholders' Agreement dated 31 May 2016 between (1) David Holden-White (2) Graham Mills and (3) the Company

AGREEMENT

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

The undersigned, being a shareholder entitled to vote on the above resolutions on the date set out above, hereby irrevocably agrees to the Resolutions:

Signed by


DANIEL COWELL

Date 20 DEC 2016

SATURDAY



A62HD9OB*
A21 18/03/2017 #432
COMPANIES HOUSE

NOTES

- 1 If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it by delivering the signed copy to the Company's registered office (by hand or by post) for the attention of the directors of the Company.
- 2 *If you do not agree to the resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply*
- 3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 4 Unless, by the date that is 30 days after the date of circulation, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or on this date
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

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ORDINARY RESOLUTION

- 4 THAT the proposed allotment of shares in the Company to Edward Holden-White and Martin Holden-White be approved for the purposes of satisfying the shareholders' obligations under Clause 8 1 of the Shareholders' Agreement dated 31 May 2016 between (1) David Holden-White (2) Graham Mills and (3) the Company

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Signed by David Holden-White  Date 20 DEC 2016



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PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

BIOTECHSPERT LTD

(the Company)

20 DECEMBER 2016

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Signed by

N. A. Jarvis
(N. A. Jarvis)

Date: 20 DECEMBER 2016

SATURDAY

A21

18/03/2017
COMPANIES HOUSE

#416

Company No. 09874279

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
BIOTECHSPERT LTD
(the Company)

20 December 2016

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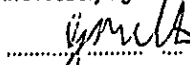
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Signed by


GRAHAM MILLS

Date: 20 DEC 2016

COMPANIES HOUSE

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APPENDIX
NEW ARTICLES OF ASSOCIATION

Company No. 09874279

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

BIOTECHSPERT LTD

(the Company)

20 DECEMBER 2016

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Signed by GUY JARVIS G. JARVIS Date: 20 DEC 2016

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BIOTECHSPERT LTD

(Adopted by a special resolution passed on 20 December 2016)

1. Introduction

1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

1.3 In these Articles:

- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,
- (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa,
- (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company,
- (d) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise, and
- (e) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise

2. Definitions

In these Articles the following words and expressions shall have the following meanings

"**Act**" means the Companies Act 2006 (as amended from time to time),

"**Acting in Concert**" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"Associate" in relation to any person means

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined),
- (b) any Member of the same Group,
- (c) any Member of the same Fund Group,

"Auditors" means the auditors of the Company from time to time,

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act,

"Bad Leaver" means a Leaver, where he becomes a Leaver by reason of

- (a) the Company terminating his contract of employment or of services in circumstances of misconduct; or
- (b) the Leaver breaching any restrictive covenants (whether applicable during or after his engagement) contained in his contract of employment or of services; or
- (c) in any other circumstances in which he would not be deemed to be a Good Leaver,

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday),

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder,

"Company" means Biotechspert Ltd;

"Company's Lien" has the meaning given in Article 26.1;

"Completion Date" means 31 May 2016,

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010,

"CTA 2010" means the Corporation Tax Act 2010,

"Date of Adoption" means the date on which these Articles were adopted,

"Director(s)" means a director or directors of the Company from time to time;

"electronic address" has the same meaning as in section 333 of the Act,

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act,

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group,

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),

"Equity Securities" has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares,

"Expert Valuer" is as determined in accordance with Article 12 2;

"Fair Value" is as determined in accordance with Article 12,

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

"Financial Year" has the meaning set out in section 390 of the Act,

"Founder Shareholder" shall mean Graham Mills and David Holden-White,

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities,

"Good Leaver" means a Leaver, where he becomes a Leaver by reason of

- (a) his death, or
- (b) his permanent incapacity through ill-health or injury which results in him, in the reasonable opinion of the Board, being incapable of properly performing his duties as an employee or director (as the case may be), or
- (c) his redundancy, or
- (d) the Company terminating his contract of employment or of services by serving notice (in accordance with the terms of that contract) in circumstances where the Leaver is not in breach, nor has been in breach, of his contract;
- (e) the Leaver terminating his contract of employment or of services with the approval of the Board, or
- (f) any other reason with the approval of the Board;

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time,

"hard copy form" has the same meaning as in section 1168 of the Act,

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company,

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003,

"Leaver" means a Founder Shareholder who ceases or has ceased to be a director, employee or consultant of the Company,

"Lien Enforcement Notice" has the meaning given in Article 26 3;

"Listing" means the closing of a public offering by the Company of all or part of the Company's share capital (or any depository receipts representing such share capital) whereby Shares are admitted to trading on the Official List of the United Kingdom Listing Authority, the Alternative Investment Market of the London Stock Exchange plc, the New York Stock Exchange, NASDAQ, or a listing or quotation on a recognised stock exchange (as such expression is defined in Section 285 of the Financial Services and Markets Act 2000) or trading association in compliance with applicable laws and regulations,

"Lock-in Period" means the period from and including the date on which these Articles are adopted by the Company to and including the second anniversary of such date;

"a Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or is a nominee of that Investment Fund

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (g) any Investment Fund managed or advised by that Fund Manager;
- (h) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager, or
- (i) any trustee, nominee or custodian of such Investment Fund and vice versa,

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc ;

"New Investor" means Mr Graham Mills,

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 8.7) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption,

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company from time to time,

"Original Shareholder" has the meaning set out in Article 10 1,

"Permitted Transfer" means a transfer of Shares in accordance with Article 10,

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group,
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group; and
- (d) in relation to an Investor
 - (i) to any Member of the same Group;
 - (ii) to any Member of the same Fund Group;
 - (iii) to any other Investor,
 - (iv) or to any nominee of that Investor,

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue),

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms,

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company,

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010),

"Qualifying Person" has the meaning given in section 318(3) of the Act,

"Relevant Interest" has the meaning set out in Article 22.4;

"Sale Shares" has the meaning set out in Article 11.2(a),

"Seller" has the meaning set out in Article 11.2,

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares),

"Shareholders' Agreement" means the shareholders' agreement between (1) David Holden-White; (2) Graham Mills, and (3) the Company entered into on 31 May 2016 as varied and adhered to from time to time;

"Shares" means the Ordinary Shares,

"Share Sale" means a sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (in terms of section 1122 of the Corporation Tax Act 2010) with him gaining a Controlling Interest in the Company,

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act,

"Termination Date" means the first date upon which a Founder Shareholder ceases to be a director or employee of or a consultant to the Company (whichever is the latest),

"Transfer Notice" shall have the meaning given in Article 11.2,

"Transfer Price" shall have the meaning given in Article 11 2(c)

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act, and

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust

3. Share capital

3 1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

3 2 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.

3 3 Subject to the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act.

3 4 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid, and" with the words "the amount paid up on them, and"

3 5 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

3 6 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to

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

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

(c) receive a dividend or other distribution

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

4. Reverse Vesting of Shares

4.1 The Shares held by the Founder Shareholders shall be subject to reverse vesting in accordance with this Article 4

4.2 In respect of the Shares held by each Founder Shareholder:

(a) 20% of the Shares shall vest immediately on issue,

- (b) of the remaining Shares held by each Founder Shareholder following (a) 30% shall be deemed to vest on the date falling twelve (12) months from the Completion Date; and
 - (c) the remaining Shares that each Founder Shareholder holds shall vest in equal monthly instalments (where necessary rounding to the nearest share) on the last day of each month over a further period of twelve (12) months, starting from the date falling thirteen (13) months from the Completion Date.
- 4 3 All unvested Shares held by each Founder Shareholder shall vest immediately prior to an Asset Sale, Share Sale or Listing
- 4 4 If a Founder Shareholder becomes a Leaver within two years from the Completion Date, he will be deemed to have given a *Transfer Notice* (as defined in Article 11 2) on the Termination Date. The Transfer Notice will constitute an offer to sell such number of his Shares as have not vested at the Termination Date pursuant to Article 4.2, and the price for such shares shall be
 - (a) the amount paid for the Shares by the Founder Shareholder where the Founder Shareholder is a Bad Leaver, or
 - (b) the higher of Fair Value (in accordance with Article 12) or the amount paid for the Shares by the Founder Shareholder where the Founder Shareholder is a Good Leaver
- 4 5 The Company shall offer any Shares comprised in the Transfer Notice pursuant to Article 4.4 in accordance with the procedure set out in Article 11 and in the following priority.
 - (a) first, to the other Shareholders,
 - (b) second, to the Company (subject to the requirements of the Act),
 - (c) third, in the event that neither the Company nor the other Shareholders take up the offer in the Transfer Notice within the Offer Period (as defined in Article 11 6), the leaving Founder Shareholder shall be entitled to retain the Shares

5. Dividends

- 5 1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 5
- 5 2 Any Available Profits which the Company may determine, to distribute in respect of any Financial Year will be distributed among the holders of the Shares pro rata to their respective holdings of Shares
- 5 3 Subject to the Act and these Articles, the Board may, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 5 4 Article 31(1) of the Model Articles shall be amended by:
 - (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing", and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing"

6. Votes in general meeting and written resolutions

- 6 1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 6 2 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 6 3 No voting rights attached to a share which is nil paid or partly paid may be exercised
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it, or
 - (b) on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid

7. Variation of rights

- 7 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class
- 7 2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares

8. Allotment of new shares or other securities: pre-emption

- 8 1 Subject to the remaining provisions of this Article 8, the Directors are generally and unconditionally authorised for the purpose of Section 551 of the Act to exercise any power of the Company to
- (a) offer, allot or grant rights to subscribe for, or
 - (b) convert securities into, or
 - (c) otherwise deal in, or dispose of,
- any Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:
- (i) this authority shall be limited to a maximum nominal amount of £10;
 - (ii) this authority shall only apply insofar as the Company has not by resolution waived or revoked it,
 - (iii) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an Offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry

of such authority (and the Directors may allot Shares or grant such rights in pursuance of an Offer or agreement as if such authority had not expired).

- 8 2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company
- 8 3 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Shareholders on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those Shareholders (as nearly as may be without involving fractions) The offer
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities, and
 - (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe
- 8 4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Shareholders who have applied for New Securities on a pro rata basis to the number of Shares held by such Shareholders which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him).
- 8 5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Shareholders in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders
- 8 6 Subject to the requirements of Articles 8 3 to 8 5 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- 8 7 The provisions of Articles 8.3 to 8 6 (inclusive) shall not apply to
- (a) *New Securities issued or granted in order for the Company to comply with its obligations under these Articles,*
 - (b) *New Securities issued in consideration of the acquisition by the Company of any company or business,*
 - (c) *New Securities issued as a result of a bonus issue of shares, and*
- 8 8 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company

9. Transfers of Shares – general

- 9.1 In Articles 9 to 15 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 9.2 No Share may be transferred unless the transfer is made in accordance with these Articles
- 9.3 Unless otherwise approved by special resolution, no Shareholder may transfer any Share on or before the final day of the Lock-In Period unless such transfer
- (a) is required or permitted by article 10 (Permitted Transfers) or article 13 (Compulsory Transfers), or
 - (b) in accordance with article 14 (Tag Along Rights); or
 - (c) in accordance with article 15 (Drag Along Rights)
- 9.4 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him
- 9.5 Any transfer of a Share by way of sale which is required to be made under Articles 11 to 15 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee
- 9.6 The Directors may refuse to register a transfer if
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind,
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company,
 - (c) it is a transfer of a Share which is not fully paid
 - (i) to a person of whom the Directors do not approve, or
 - (ii) on which Share the Company has a lien;
 - (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint,
 - (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
 - (f) the transfer is in respect of more than one class of Shares,
 - (g) the transfer is in favour of more than four transferees, or
 - (h) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

- 9 7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 9 7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 9 8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur
- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
 - (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
 - (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) and (b) above may be reinstated by the Board shall in any event be reinstated upon the completion of any transfer referred to in (c) above

- 9 9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period
- 9 10 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that
- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer

Notice has been deemed to have been given, will be the Fair Value of the Sale Shares,

- (b) it does not include a Minimum Transfer Condition (as defined in Article 11 2(d)), and
- (c) the Seller wishes to transfer all of the Shares held by it

9 11 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:

- (a) the transferor, and
- (b) (if any of the shares is partly or nil paid) the transferee

10. Permitted Transfers

10 1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

10 2 Shares previously transferred as permitted by Article 10.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

10 3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise

10 4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares

10 5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares

10 6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

10.7 No transfer of Shares may be made to Trustees unless the Board is satisfied

- (a) with the terms of the trust instrument and in particular with the powers of the trustees,
- (b) with the identity of the proposed trustees;

- (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 10.8 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares
- 10.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either
 - (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
 - (b) give a Transfer Notice to the Company in accordance with Article 11.2,
 failing which he shall be deemed to have given a Transfer Notice
- 10.10 On the death (subject to Article 10.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice
- 10.11 A transfer of any Shares approved by the Board may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors
- 10.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board
- 11. Transfers of Shares subject to pre-emption rights**
- 11.1 Save where the provisions of Articles 10, 13, 14 and 15 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 11
- 11.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**"),
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
- (c) the price at which he wishes to transfer the Sale Shares, and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**")

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

11.3 No Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

11.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

11.5 As soon as practicable following the later of

- (a) receipt of a Transfer Notice, and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 12,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 11.6 and 11.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

11.6 *Transfers: Offer*

- (a) The Board shall offer the Sale Shares to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 11.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the

Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 11 7(e)

11 7 *Completion of transfer of Sale Shares*

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under this Article 11 7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect
- (b) If
 - (i) the Transfer Notice does not include a Minimum Transfer Condition, or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,the Board shall, when no further offers are required to be made under Article 11 7, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares
- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it
- (d) If the Seller fails to comply with the provisions of Article (c):
 - (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 11.7(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price

- (f) The right of the Seller to transfer Shares under Article 11.7(e) does not apply if the Board is of the opinion on reasonable grounds that
 - (i) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company,
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above

12. Valuation of Shares

12 1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Article 11 or otherwise then, on the date of failing agreement, the Board shall either

- (a) appoint an expert valuer in accordance with Article 12 2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares, or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice

12 2 The Expert Valuer will be either

- (a) the Auditors, or
- (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company

12 3 The "Fair Value" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares, and

- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account
- 12.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 12.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination
- 12.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 12.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose
- 12.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 12.9 The cost of obtaining the certificate shall be paid by the Company unless
 - (a) the Seller cancels the Company's authority to sell, or
 - (b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,in which case the Seller shall bear the cost
- 13. Compulsory transfers – general**
- 13.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors
- 13.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
 - (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 13.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine
- 13.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect

of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine

- 13 4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 13.4 shall not apply to a member that is an Investor.

14. Tag Along Rights

- 14 1 If any proposing transferor(s) desire to sell transfer or assign to any person Shares representing more than 50% of the issued share capital then they must first obtain a bona fide written offer ("**Purchase Offer**") from an Offeror to purchase such proposing transferor(s)' Shares, for cash or the equivalent of cash payable in full at the closing of such purchase and sale.
- 14 2 The proposing transferor(s) shall give written notice to the Company and each other Shareholder of its desire to accept the Purchase Offer, which notice shall be accompanied by a copy of the Purchase Offer, and shall specify the price per Share and other material terms and conditions thereof and the anticipated closing date for such transaction
- 14 3 Each Shareholder other than the proposing transferor(s) shall have the right to require the proposing transferor(s) to include all of the Shares held by such other Shareholders in the proposed sale to the Offeror, on the same terms and conditions (including price per Share) as apply to the sale of the proposing transferor(s)'s Shares to the Offeror. Each other Shareholder desiring to exercise such rights (a "**Tag Along Shareholder**") shall deliver to the proposing transferor(s) written notice thereof, not later than thirty (30) days following delivery of the proposing transferor(s)'s notice. Following receipt of any such notice, the proposing transferor(s) shall require the documentation for such transaction to include the Shares of all Tag Along Shareholders and the proposing transferor(s) may not sell any of their Shares unless the Shares of all Tag Along Shareholders are included in such documentation

15. Drag Along Rights

- 15 1 If an arm's length Purchase Offer is made to any Shareholder(s) to purchase their Shares and the Shares in respect of which an Purchase Offer is accepted represent more than 80% of the issued share capital ("**the Accepting Shares**") then provided all pre-emption rights on the transfer of shares contained in these Articles have been complied with, the holders of all other Shares in the Company ("**the Drag Along Shareholders**") shall be bound to accept or shall be deemed to have accepted the Purchase Offer in respect of all their Shares on the same terms as those accepted by the holders of the Accepting Shares
- 15 2 In the event that any Drag Along Shareholder fails to complete the sale of any of their Shares pursuant to the Purchase Offer or otherwise fails to take action required by them under the terms of the Purchase Offer, the Directors may authorise some person to execute, on the Drag Along Shareholder's behalf, a transfer of the Shares to the Purchaser and may receive the purchase money and shall register the Purchaser as the holder of the Shares and issue to him a certificate for them, whereupon the Purchaser shall become entitled to them. The *Drag Along Shareholder* shall in such case be bound to deliver to the Company his certificate for such Shares and the Company shall, on delivery of the certificate, pay to the Drag Along Shareholder the purchase money, without interest, and shall issue to him a certificate for the balance of any Shares comprised in the certificate so delivered which the Transferor has not become bound to transfer

16. General meetings

- 16.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act
- 16.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, *provided that the Qualifying Person present holds or represents the holder of at least 25 per cent in nominal value of the Shares (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.*
- 16.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman
- 16.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made
- 16.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 16.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 16.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day

17. Proxies

- 17.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)"
- 17.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in

relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,

- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director, or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place *at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,*

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

18. Directors' borrowing powers

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

19. Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two

20. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated

21. Proceedings of Directors

- 21.1 The quorum for Directors' meetings shall be two Directors. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors *present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed*
- 21.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting
- 21.3 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 at any time before or 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

- 21 4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 21 5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, David Holden White shall have the casting vote.
- 21 6 A decision of the Directors 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 (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

22. Directors' interests

Specific interests of a Director

- 22 1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,
 - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,
 - (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company,
 - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,
 - (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,
 - (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,

- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution

Interests of which a Director is not aware

- 22 2 For the purposes of this Article 22, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

Accountability of any benefit and validity of a contract

- 22 3 In any situation permitted by this Article 22 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 22 4 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or
 - (iii) restricting the application of the provisions in Articles 23 7 and 23 8, so far as is permitted by law, in respect of such Interested Director,
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time, and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 22

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

- 22 5 Subject to Article 22 6 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 22), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

- 22.6 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 22.5 shall apply only if the conflict arises out of a matter which falls within Article 22.1 or has been authorised under section 175(5)(a) of the Act

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

- 22.7 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

Requirement of a Director to declare an interest

- 22.8 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 22.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 22.1(g),
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles

Shareholder approval

- 22.9 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 22

- 22.10 For the purposes of this Article 22

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

deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

23. Notices

23 1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied

- (a) in hard copy form,
- (b) in electronic form, or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 23

Notices in hard copy form

23 2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas)

- (a) to the Company or any other company at its registered office, or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors, or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

23 3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective

- (a) if delivered, at the time of delivery,
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first

Notices in electronic form

23 4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 23 2, or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time

23 5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective.

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery, and
- (d) if sent by any other electronic means as referred to in Article 23 4(c), at the time such delivery is deemed to occur under the Act

23 6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

General

23.7 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder") Notice so given shall constitute notice to all the joint holders

23 8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise)

24. Indemnities and insurance

24 1 Subject to the provisions of and so far as may be permitted by, the Act:

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported

exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against.

- (i) any liability incurred by the director to the Company or any associated company, or
- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty *in respect of non-compliance with any requirements of a regulatory nature*, or
- (iii) any liability incurred by the director
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 25 1(a)(i), 25 1(a)(iii)(B) and 25 1(a)(iii)(C) applying;

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

- 24 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

25. Data Protection

- 25.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "Recipient") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("Recipient Group Companies") and to employees, directors and

professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so

26. Lien

26 1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

26 2 The Company's Lien over a Share

- (a) shall take priority over any third party's interest in that Share, and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

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

26 3 Subject to the provisions of this Article 26, if

- (a) a notice complying with Article 26.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

26 4 A Lien Enforcement Notice.

- (a) may only be given by the Company 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 days of the notice,
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

26 5 Where any Share is sold pursuant to this Article 26

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale

26 6 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) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

26 7 A statutory declaration by a Director or the company secretary 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) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share

27. Call Notices

27 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice

27 2 A Call Notice

- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium),
- (b) shall state when and how any call to which it relates it is to be paid, and
- (c) may permit or require the call to be paid by instalments

27.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent

27 4 Before the Company has received any call due under a Call Notice the Directors may.

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made

27 5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share

- 27 6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to
- (a) pay calls which are not the same, or
 - (b) pay calls at different times
- 27 7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- (a) on allotment,
 - (b) on the occurrence of a particular event, or
 - (c) on a date fixed by or in accordance with the terms of issue
- 27 8 If the due date for payment of such a sum as referred to in Article 27.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 27 9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below)
- (a) the Directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 27 10 For the purposes of Article 27 9
- (a) the "Call Payment Date" shall be the time when the Call Notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date,
 - (b) the "Relevant Rate" shall be
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors, or
 - (iii) if no rate is fixed in either of these ways, five per cent a year,provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a)
- 27 11 The Directors may waive any obligation to pay interest on a call wholly or in part
- 27 12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.