

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

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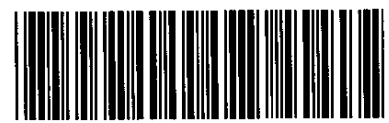
PLANT BASED NEWS LIMITED
COMPANY NO. 10638129

pillsbury

Pillsbury Winthrop Shaw Pittman LLP
Tower 42, Level 21
25 Old Broad Street
London EC2N 1HQ
Telephone: +44-20-7847-9500

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Adopted by special resolution passed

2018

- of -

PLANT BASED NEWS LIMITED

1. DISAPPLICATION OF MODEL ARTICLES

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

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

acceptors: as defined in Article 33.3.2;

the Act: the Companies Act 2006;

A Ordinary Shares: A Ordinary Shares of £0.01 each in the capital of the Company; the A Ordinary Shareholders: the members for the time being holding A Ordinary Shares;

alternate: has the meaning given in Article 27 and alternate director has a corresponding meaning;

appointor: has the meaning given in Article 27;

Articles: the Company's articles of association;

Bad Leaver: an Employee who ceases to be an Employee, but is not a Good Leaver;

a Bankrupt: a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors;

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

business day: a day other than a Saturday, Sunday or public holiday in London;

certificate: a paper certificate evidencing a person's title to specified shares or other securities;

chairman: has the meaning given in Article 15;

chairman of the meeting: has the meaning given in Article 60;

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

Companies Acts: the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

company: includes any body corporate;

the Compulsory Sellers: as defined in Article 45.1;

a Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Controlling Interest: a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;

Cost: in respect of each Sale Share, the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired by the relevant Employee or one of his Related Parties (excluding any acquisition from that Employee or one of his Related Parties);

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

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form: has the meaning given in section 1168 of the Act;

Employee: an individual who is employed by, or is a director of, the Company or any of its subsidiary undertakings or an individual whose services are otherwise made available to the Company or any of its subsidiary undertakings (and "employment" shall be construed accordingly to include such an arrangement);

Excess Shares: as defined in Article 33.3.2;

Excluded Transfer: a transfer made under Articles 42.1.1 to 42.1.7, 42.1.9 to 42.1.10, 42.1.13(a), 42.1.13(b) or 43;

Family Members: in relation to any person, the spouse or civil partner, parents and every child and remoter descendant of that person (including stepchildren and adopted children);

Family Trust: in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;

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: an Employee who ceases to be an Employee in any of the following circumstances:

- (a) compulsory retirement;
- (b) death;
- (c) ill health or permanent disability or becoming a Patient;
- (d) redundancy;
- (e) dismissal other than for reasonable cause (the question of whether there is reasonable cause being determined by the Investor Director(s) in their absolute discretion);
- (f) the sale or disposal of the subsidiary undertaking or business by which he is employed,

or otherwise where it is determined by the Investor Director that the Employee in question is to be treated as a Good Leaver;

hard copy and hard copy form: have the meaning given in section 1168 of the Act;

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

holding company: has the meaning given in section 1159 of the Act;

instrument: a document in hard copy form;

Investment Agreement: the agreement dated on or about the date of adoption of these Articles made between the Company (1) those persons described in it as the Managers (2) and those persons described in it as the Investor (3), as amended, supplemented, adhered to or restated from time to time;

Investor:

- (a) KBW Ventures Ltd;
- (b) any other person for the time being owning shares (whether legally or beneficially) who has agreed to be bound by the Investment Agreement as an "Investor" (as defined in that Agreement); and
- (c) any nominee or trustee holding shares on behalf of any person falling within paragraphs (a) or (b) above;

Investor Affiliate: any person to whom an Investor is entitled to transfer shares pursuant to Article 42;

Investor Director: a director from time to time appointed pursuant to Article 23.1;

member: a person who is the holder of a share;

member of the purchasing group: as defined in Article 46.1;

member of the same group: in relation to any company, a company which is for the time being a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking;

Minority Shareholders: as defined in Article 47.1;

Minority Shares: as defined in Article 47.4.1;

ordinary resolution: has the meaning given in section 282 of the Act;

Ordinary Shares: Ordinary Shares of £0.01 each in the capital of the Company;

Ordinary Shareholders: the members for the time being holding Ordinary Shares;

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

parent undertaking: has the meaning given in section 1162 of the Act;

participate: in relation to a directors' meeting has the meaning given in Article 13;

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

Patient: a person who lacks capacity as defined in Mental Capacity Act 2005 section 2;

Prescribed Consideration: a consideration (whether in cash, securities or otherwise, or in any combination) per A Ordinary Share or Ordinary Share equivalent to that offered by the proposed transferee or transferees for each Specified Share together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares;

Prescribed Price: as determined pursuant to Article 45.2;

proxy notice: has the meaning given in Article 67;

Related Party: in respect of any person:

- (a) any Family Member of that person;
- (b) the trustee(s) of a Family Trust of that person;
- (c) the personal representatives of that person, or of any Family Member of that person;
- (d) any nominee of any of the above;

Relevant Shares: the shares originally transferred or issued to a Family Member of an Employee or to the trustees of a Family Trust of an Employee, and any additional shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares or any of them;

shares: shares of any class in the Company;

special resolution: has the meaning given in section 283 of the Act;

Specified Shares: as defined in Articles 46.1 and 47.1;

Subscription Price: in respect of any share, the amount paid on that share, including amounts paid by way of premium being, in the case of the shares issued on completion of the Investment Agreement £6,000 in respect of each A Ordinary Share;

subsidiary: has the meaning given in section 1159 of the Act;

subsidiary undertaking: has the meaning given in section 1162 of the Act;

transmittee: a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

Valuer: as defined in Article 45.2.3; and

writing: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 In these Articles:

2.2.1 the term “transfer” shall, unless the context otherwise requires, include:

- (a) a sale or disposal of any legal or equitable interest in a share, whether or not by the member registered as the holder of that share; and**
- (b) any renunciation or other direction by a member entitled to an allotment or transfer of shares that such shares be allotted, issued or transferred to another person;**

2.2.2 any reference to an “interest” in the context of any transfer of shares shall include any interest in shares as defined by section 820 of the Act;

2.2.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;

2.2.4 reference to the consent of an Investor Director shall, if no Investor Director is appointed, be deemed to be references to the consent of the A Ordinary Shareholders holding more than 50 per cent of the A Ordinary Shares then in issue;

2.2.5 any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

2.2.6 save as expressly provided otherwise:

- (a) words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time;**
- (b) any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles;**
- (c) any reference to any legislation including to any statute, statutory provision or subordinate legislation (“Legislation”) includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles; and**
- (d) any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.**

3. OBJECTS

- 3.1 The objects of the Company are to promote the success of the Company for the benefit of its members as a whole and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole.
- 3.2 A Director shall have regard (amongst other matters) to:
- 3.2.1 the likely consequences of any decision in the long term,
 - 3.2.2 the interests of the Company's employees,
 - 3.2.3 the need to foster the Company's business relationships with suppliers, customers and others,
 - 3.2.4 the impact of the Company's operations on the community and the environment,
 - 3.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct, and
 - 3.2.6 the need to act fairly as between members of the Company, together, the matters referred to above shall be defined for the purposes of this Article as the "Stakeholder Interests").
- 3.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 3.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 3.5 The Directors of the Company shall for each financial year of the Company prepare a strategic report as if sections 414A(1) and 414C of the Companies Act 2006 (as in force at the date of adoption of these Articles) applies to the Company whether or not they would be required to do so otherwise than by this Article.

4. LIABILITY OF MEMBERS

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

5. COMPANY NAME

5.1 The name of the Company may be changed by:

5.1.1 special resolution of the members; or

5.1.2 a decision of the directors; or

5.1.3 otherwise in accordance with the Act.

6. 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.

7. MEMBERS' RESERVE POWER

- 7.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 7.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

8. DIRECTORS MAY DELEGATE

- 8.1 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.
- 8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

9. COMMITTEES

- 9.1 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.
- 9.2 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.

10. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 10.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 11.
- 10.2 If:
- 10.2.1 the Company only has one director, and

10.2.2 that director is an Investor Director, and

10.2.3 no provision of these Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 14.

11. UNANIMOUS DECISIONS

- 11.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 11.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.
- 11.3 References in this Article 11 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).
- 11.4 Notwithstanding the requirements of Articles 11.1 to 11.3:
 - 11.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements;
 - 11.4.2 if a director who has appointed an alternate indicates pursuant to Article 11.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.
- 11.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

12. CALLING A DIRECTORS' MEETING

- 12.1 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.
- 12.2 Notice of any directors' meeting must indicate:
 - 12.2.1 its proposed date and time;
 - 12.2.2 where it is to take place; and

12.2.3 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.

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

12.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 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.

13. PARTICIPATION IN DIRECTORS' MEETINGS

13.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:

13.1.1 the meeting has been called and takes place in accordance with these Articles;
and

13.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

13.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.

13.3 If all the directors (or their alternates) 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. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.

14. QUORUM FOR DIRECTORS' MEETINGS

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

14.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors one of whom shall be (unless he agrees otherwise on each occasion in question) an Investor Director.

14.3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with the consent of an Investor Director, be one director.

14.4 At a directors' meeting:

14.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;

14.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

14.5 If a quorum of directors required in accordance with Article 14.2 is not present within half an hour of the appointed time for the meeting, the meeting shall be adjourned to the same time and place on the next business day and at that adjourned meeting the quorum shall be any two directors.

14.6 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:

14.6.1 to appoint further directors; or

14.6.2 to call a general meeting so as to enable the members to appoint further directors.

15. CHAIRING OF DIRECTORS' MEETINGS

The chairman of the board from time to time ("chairman") shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.

16. CASTING VOTE

In the case of an equality of votes, the chairman shall not have a second or casting vote.

17. VOTING AT DIRECTORS' MEETINGS

17.1 Subject to these Articles, each director participating in a directors' meeting has one vote.

17.2 A director who is also an alternate director has an additional vote on behalf of his appointor provided:

17.2.1 his appointor is not participating in the directors' meeting; and

17.2.2 in respect of a particular matter:

(a) his appointor would have been entitled to vote if he were participating in it; and

(b) the matter is not the authorisation of a Conflict Situation of the appointor.

17.3 A person who is an alternate director, but is not otherwise a director, only has a vote if:

17.3.1 his appointor is not participating in the directors' meeting; and

17.3.2 in respect of a particular matter:

(a) his appointor would have been entitled to vote if he were participating in it; and

(b) the matter is not the authorisation of a Conflict Situation of the appointor.

18. EXERCISE OF DIRECTORS' DUTIES

18.1 If a Conflict Situation arises, the directors may authorise it for the purposes of section 175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

18.2 It is recognised that an Investor Director or any alternate for an Investor Director:

18.2.1 may be an employee, consultant, director, member or other officer of the Investor who has appointed him or of an Investor Affiliate;

18.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, the Investor who has appointed him or with, or in, an Investor Affiliate; and

18.2.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which the Investor who has appointed him or an Investor Affiliate has or may have an interest from time to time.

It is also recognised that any Investor or Investor Affiliate may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.

18.3 An Investor Director and any alternate for an Investor Director shall not, by reason of his office:

18.3.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 18.2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity; nor

18.3.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with the Investor who has appointed him, with an Investor Affiliate or with any entity referred to in Article 18.2.

18.4 In the circumstances contemplated by Article 18.2 and 18.3 and notwithstanding any other provision of these Articles, each director affected shall:

18.4.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;

18.4.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered;

18.4.3 be entitled to vote (and form a part of the quorum) at any such meeting; and

18.4.4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of the Investor who has appointed him,

any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 18.2, need

not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

19. DIRECTORS VOTING AND COUNTING IN THE QUORUM

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of section 175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

- 19.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- 19.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

20. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

21. 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.

22. APPOINTING AND REMOVING DIRECTORS

22.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

22.1.1 by ordinary resolution; or

22.1.2 by a decision of the directors; or

22.1.3 by notice in writing from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters (and any director so appointed may in like manner at any time and from time to time be removed from office).

22.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

22.3 For the purposes of Article 22.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

23. INVESTOR DIRECTOR

23.1 The A Ordinary Shareholders shall have the right at any time and from time to time to appoint up to one director of the Company. Any such appointment shall be made by notice in writing to the Company from A Ordinary Shareholders holding more than 50 per cent of the A Ordinary Shares then in issue and the A Ordinary Shareholders may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article and appoint any person in place of any director so removed or dying or otherwise vacating office.

23.2 Upon any resolution pursuant to section 168 of the Act or Article 24.2 for the removal of any Investor Director for the time being holding office pursuant to this Article, the A Ordinary Shares held by the person or persons who appointed such Investor Director shall confer upon the holder(s) of those shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of A Ordinary Shares held by them respectively.

24. TERMINATION OF DIRECTOR'S APPOINTMENT

24.1 A person ceases to be a director as soon as:

24.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

24.1.2 that person becomes a Bankrupt;

24.1.3 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 six months or that person otherwise becomes a Patient;

24.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

24.1.5 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;

24.1.6 notification is received by the Company of the removal of the director from office in accordance with Articles 22.1.3, 23 or 24.2 or the directors decide, with the consent of an Investor Director, that his office be vacated.

24.2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

25. DIRECTORS' REMUNERATION AND OTHER BENEFITS

25.1 A director may undertake any services for the Company that the directors decide.

25.2 Directors' fees may be paid to, or in respect of the services of, each Investor Director.

25.3 Remuneration may, with the prior written approval of an Investor Director, be paid to any other director:

25.3.1 for his services to the Company as a director; and

25.3.2 for any other service which he undertakes for the Company.

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

25.4.1 take any form; and

25.4.2 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.

25.5 Unless the directors decide otherwise, with the consent of an Investor Director, a director's remuneration accrues from day to day.

25.6 Unless the directors decide otherwise, with the consent of an Investor Director, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

26. DIRECTORS' EXPENSES

26.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

26.1.1 meetings of directors or committees of directors;

26.1.2 general meetings; or

26.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

27. APPOINTMENT AND REMOVAL OF ALTERNATES

27.1 Any director (the “appointor”) may appoint as an alternate any other director, or, subject to Article 27.2, any other person approved by a decision of the directors, to:

27.1.1 exercise that director’s powers; and

27.1.2 carry out that director’s responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.

- 27.2 Any Investor Director may appoint as an alternate any other person without the approval of a decision of the directors.
- 27.3 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.
- 27.4 No person may be appointed as alternate to more than one director of the Company.

28. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 28.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 11, as the alternate's appointor.
- 28.2 Except as these Articles specify otherwise, alternate directors:
- 28.2.1 are deemed for all purposes to be directors;
 - 28.2.2 are liable for their own acts and omissions;
 - 28.2.3 are subject to the same restrictions as their appointors; and
 - 28.2.4 are not deemed to be agents of or for their appointors.

29. TERMINATION OF ALTERNATE DIRECTORSHIP

- 29.1 An alternate director's appointment as an alternate terminates:
- 29.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 29.1.2 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;
 - 29.1.3 on the death of the alternate's appointor; or
 - 29.1.4 when the alternate's appointor's appointment as a director terminates.

30. SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles is divided into A Ordinary Shares and Ordinary Shares.

31. SHARE RIGHTS

The A Ordinary Shares and Ordinary Shares shall have the following rights and be subject to the following restrictions:

31.1 Income

Amounts distributed by the Company in or in respect of any financial year shall be apportioned amongst the A Ordinary Shareholders and the Ordinary Shareholders in proportion to the numbers of such shares held by them respectively.

31.2 Capital

On a return of capital or liquidation, the surplus assets of the Company remaining after payment of its liabilities shall be applied:

31.2.1 first, in paying to the A Ordinary Shareholders an amount equal to the Subscription Price of each A Ordinary Share held;

31.2.2 second, in paying to the Ordinary Shareholders an amount equal to the Subscription Price of each Ordinary Share held; and

31.2.3 third, in distributing amongst the A Ordinary Shareholders and the Ordinary Shareholders the balance (if any) in proportion to the numbers of such shares held by them respectively.

31.3 Voting

31.3.1 On a vote:

- (a) on a show of hands, every A Ordinary Shareholder or Ordinary Shareholder who (being an individual) is present in person or (being a company) is present by a representative shall have one vote and every proxy duly appointed by one or more A Ordinary Shareholders or Ordinary Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:
 - (i) the proxy has been duly appointed by more than one A Ordinary Shareholder or Ordinary Shareholder entitled to vote on the resolution; and
 - (ii) the proxy has been instructed by one or more of those A Ordinary Shareholders or Ordinary Shareholders to vote for the resolution and by one or more other of those A Ordinary Shareholders or Ordinary Shareholders to vote against it; and
- (b) on a poll, every A Ordinary Shareholder or Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for every A Ordinary Share or Ordinary Share of which he is the holder; and
- (c) on a written resolution every A Ordinary Shareholder or Ordinary Shareholder shall have one vote for every A Ordinary Share or Ordinary Share of which he is the holder.

32. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

33. ISSUE OF NEW SHARES

33.1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.

33.2 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with section 551 of the Act. The powers of the directors pursuant to section 550 of the Act shall be limited accordingly.

33.3 The provisions of sections 561 and 562 of the Act shall apply to the Company, subject always to the provisions of sections 570 and 571 of the Act, with the following modifications:

33.3.1 the A Ordinary Shares and Ordinary Shares shall be deemed to be shares of the same class;

33.3.2 the holders of equity securities (as defined in section 560 of the Act) who accept all the equity securities offered to them ("acceptors") shall be entitled to indicate whether they would accept equity securities not accepted by other offerees ("Excess Shares"), and any such Excess Shares shall be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated he would accept bears to the aggregate number of Excess Shares applied for by all such acceptors. Fractional entitlements to equity securities shall be ignored.

33.4 The Company may only issue fully paid shares.

34. VARIATION OF CLASS RIGHTS

34.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the Ordinary Shares, in accordance with Article 34.2.

34.2 The rights attaching to the Ordinary Shares as a class may be varied or abrogated by an ordinary resolution of the Company.

34.3 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

35. 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.

36. SHARE CERTIFICATES

- 36.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 36.2 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 them; and (d) any distinguishing numbers assigned to them.
- 36.3 No certificate may be issued in respect of shares of more than one class.
- 36.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 36.5 Certificates must:
 - 36.5.1 have affixed to them the Company's common seal; or
 - 36.5.2 be otherwise executed in accordance with the Companies Acts.

37. REPLACEMENT SHARE CERTIFICATES

- 37.1 If a certificate issued in respect of a member's shares is:
 - 37.1.1 damaged or defaced; or
 - 37.1.2 said to be lost, stolen or destroyed,that member is entitled to be issued with a replacement certificate in respect of the same shares.

37.2 A member exercising the right to be issued with such a replacement certificate:

37.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

37.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

37.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

38. SHARE TRANSFERS

38.1 Shares may be transferred only in accordance with the provisions of Articles 42 to 47 (to the extent applicable); any other transfer shall be void.

38.2 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 paid) the transferee.

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

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

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

38.6 Subject only to Article 38.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 42 to 47 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:

38.6.1 the duly stamped instrument of transfer; and

38.6.2 the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors.

38.7 The directors may refuse to register the transfer of a share if:

38.7.1 the share is not fully paid;

- 38.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - 38.7.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 38.7.4 the transfer is in respect of more than one class of share;
 - 38.7.5 the transfer is in favour of more than four transferees; or
 - 38.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 38.8 If the directors refuse to register the transfer of a share, they shall:
- 38.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company;
 - 38.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 38.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 45, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in section 454 of the Companies Act 1985 until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer.
- 39. TRANSMISSION OF SHARES**
- 39.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
 - 39.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
 - 39.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

39.3.1 may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and

39.3.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

39.4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

40. EXERCISE OF TRANSMITTEES' RIGHTS

40.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

40.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

40.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

41. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 40.2 has been entered in the register of members.

42. PERMITTED TRANSFERS

42.1 Subject to the provisions of Article 38, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in section 454 of the Companies Act 1985, may at any time be transferred:

42.1.1 by an Employee (not being a holder of such shares as a trustee) during his lifetime to a Family Member of that Employee aged 18 or more and to whom the Employee is transferring the entire legal and beneficial interest in such shares; or

42.1.2 by an Employee to trustees of a Family Trust of that Employee to whom the Employee is transferring the entire legal and beneficial interest in such shares; or

42.1.3 by an Investor to:

- (a) a member of the same group as that Investor;
- (b) where the Investor is, or holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted):
 - (i) in the event of (i) the dissolution of such partnership, unit trust, or fund or (ii) any distribution of assets of the unit trust, fund or partnership in the normal course of its business, to the holders of units in, or partners in or members of or investors in such partnership, unit trust or fund in connection with such dissolution or distribution;
 - (ii) a partnership, unit trust or fund which has the same general partner, manager or adviser as such partnership, unit trust or fund, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund; or
 - (iii) a trustee or nominee for any such partnership, unit trust or fund as is referred to in paragraph (b) above.

42.1.4 by an Investor to a "co-investment scheme", being a scheme under which certain officers, employees or partners of an Investor or of its adviser or manager are entitled (as individuals or through a company or any other vehicle) to acquire shares; or

42.1.5 by a co-investment scheme which holds shares through a company or another vehicle to:

- (a) another company or another vehicle which holds or is to hold shares for the co-investment scheme; or
 - (b) an officer, employee or partner entitled to the shares under the co-investment scheme; or
- 42.1.6 by any member, with the prior written consent of an Investor Director, to the trustee(s) or nominee for the time being of an employee benefit trust; or
- 42.1.7 by the trustee(s) or nominee for the time being of an employee benefit trust, with the prior written consent of an Investor Director, to any beneficiary of such employee benefit trust; or
- 42.1.8 by any member, with the prior written consent of A Ordinary Shareholders holding more than 50 per cent of the A Ordinary Shares then in issue, subject to the fulfilment of any conditions on the basis of which any such consent is given. This consent process shall not have effect where the proposed transferor is the sole A Ordinary Shareholder; or
- 42.1.9 by a member in pursuance of a transfer of Relevant Shares (whether alone or in combination with other sales of shares) as described in Article 43; or
- 42.1.10 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of shares) as described in Article 45; or
- 42.1.11 by any member in consequence of acceptance of an offer made to that member pursuant to Article 46 or pursuant to a notice given under Article 47; or
- 42.1.12 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 46 or 47; or
- 42.1.13 where shares have been transferred under Article 42.1.2 or under Article 42.1.13(a) or 42.1.13(b) to trustees of a Family Trust of an Employee, or have been issued to trustees of a Family Trust of an Employee, by the trustees and their successors as follows:
 - (a) on any change of trustees, all or any of the Relevant Shares may be transferred to the trustees for the time being of the Family Trust concerned;

- (b) pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees for the time being of any other Family Trust of the same Employee or to any Family Member of the relevant Employee or deceased or former Employee who has become entitled to the shares proposed to be transferred and is aged 18 or more.

43. PRE-EMPTION RIGHTS

43.1 Save where the provisions of Articles 42, 44, 45 or 46 apply, any transfer of shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 43.

43.2 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:

43.2.1 the number of shares which he wishes to transfer (the "Sale Shares");

43.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

1.1.1 the price at which he wishes to transfer the Sale Shares; and

1.1.1 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 (including Investor Director). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the board (including the consent of the Investor Director). In both cases, the price will be deemed to be the Prescribed Price if no price is agreed within five business days of the Company receiving the Transfer Notice.

- 1.2 Except with the consent of the Investor Director, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 1.3 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 1.4 As soon as practicable following the later of:
 - 1.4.1 receipt of a Transfer Notice; and
 - 1.4.2 in the case where the Transfer Price has not been agreed, the determination of the Prescribed Price,the board shall offer the Sale Shares for sale to the shareholders in the manner set out in below. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

1.5 The Sale Shares shall be offered as follows:

- 1.5.1** 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 ten business days after the offer (inclusive) (the "Offer Period") for the maximum number of Sale Shares they wish to buy.
- 1.5.2** If the Sale Shares are subject to a Minimum Transfer Condition then any allocation will be conditional on the fulfilment of the Minimum Transfer Condition.
- 1.5.3** 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.
- 1.5.4** 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 16.8(e).

1.6 Completion of transfer of Sale Shares:

- 1.6.1** 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 Article 43.6 stating the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

1.6.2 If:

- (a)** the Transfer Notice does not include a Minimum Transfer Condition; or
- (b)** 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 43.6, 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 five business days nor more than ten business days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- 1.6.3 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.
- 1.6.4 If the Seller fails to comply with the provisions of Article 43.7.3:
- (a) 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:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it; and
 - (iii) (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
 - (b) 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).
- 1.6.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 43.7.6, 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.
- 1.6.6 The right of the Seller to transfer shares under Article 43.7.5 does not apply if the board is of the opinion on reasonable grounds that:
- (a) the transferee is a person (or a nominee for a person) who the Board (with Investor Director) determine in their absolute discretion is a competitor with (or an associate of a competitor with) the business of the Company;
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the board for the purpose of enabling it to form the opinion mentioned above.

2. COMPULSORY TRANSFERS (OTHER THAN BY EMPLOYEES)

2.1 If:

- 2.1.1** any Relevant Shares held by trustees cease to be held on a Family Trust of the Employee from whom shares were originally acquired by such trustees (otherwise than where a transfer of those shares has been made pursuant to Article 42.1.13(b)); or
- 2.1.2** a person holding Relevant Shares ceases by reason of death, divorce or dissolution of civil partnership to be a Family Member of the Employee from whom shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers; or
- 2.1.3** a person holding Relevant Shares who is a Family Member of the Employee from whom shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers, becomes a Bankrupt or a Patient;

the member holding the Relevant Shares shall forthwith notify the Company in writing that that event has occurred and the member shall, if required to do so by an Investor Director by notice in writing, procure the transfer of all Relevant Shares to the Employee from whom shares were originally acquired by the relevant Family Member or the relevant trustees of a Family Trust (as the case may be) and provide evidence of such transfer to the Company not later than 28 days after the date of such Investor Director's notice.

2.2 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 43 shall fail to do so, the directors may authorise any individual to execute on behalf of and as agent or attorney for the relevant member any necessary instruments of transfer or other document and shall register the relevant Employee as the holder of the shares. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

2.3 In this Article 43, reference to a member includes that member's personal representatives in the case of that member's death, that member's trustee in bankruptcy in the case of that member being adjudicated bankrupt and, in the case of a member who is a Patient in respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court.

3. COMPULSORY TRANSFER BY EMPLOYEES

3.1 If any Employee:

3.1.1 ceases to be an Employee or remains as Employee but becomes entitled by reason of illness or disability giving rise to permanent incapacity to receive benefits under the permanent health insurance scheme of the Company or any of its subsidiary undertakings (each a "former Employee"); or

3.1.2 becomes a Bankrupt,

the former Employee or Bankrupt (if a member) and each Related Party of the former Employee or Bankrupt who holds shares (together the "Compulsory Sellers") shall, if so required by notice in writing given at any time by the Investor Director, be deemed to have offered for sale in accordance with this Article 45 some or all of the shares registered in their respective names (irrespective of whether the shares were so registered at the date of cessation, or were registered subsequently) (the "Sale Shares") on terms that the price at which the Sale Shares shall be offered shall be:

- 3.1.3 in the case of a Bad Leaver or a Bankrupt, the lower of (a) Cost and (b) the Prescribed Price; and
 - 3.1.4 in the case of a Good Leaver, the higher of (a) Cost and (b) the Prescribed Price.
- 3.2 For the purposes of these Articles, the Prescribed Price shall mean:
 - 3.2.1 the price per share agreed between the Company and the Compulsory Sellers; or
 - 3.2.2 if no price can be agreed within 14 days of notice being given under Article 45.1, the price determined by the Company's auditors (at the request and at the expense of the Company), acting as experts and not as arbitrators, to be the market value which is in the opinion of the auditors the amount which a willing purchaser would offer to a willing vendor at arm's length for the Sale Shares as at the date of cessation of the Employee's employment making no adjustment to reflect any premium or discount arising in relation to the size of the holding of Sale Shares or in relation to any restrictions on the transferability of the Sale Shares; or
 - 3.2.3 if the auditors decline to act or if the Company does not have auditors, the price determined by an experienced valuer (the "Valuer") nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company and appointed by, and at the expense of, the Company. The Valuer shall act as expert and not as arbitrator and shall determine the Prescribed Price on the same basis as required of the Company's auditors under Article 45.2.2. The fees of the Valuer shall be paid by the Company and the Company shall procure that the Valuer is given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price.
- 3.3 The determination of the Prescribed Price by the auditors or, as the case may be, the Valuer shall, in the absence of manifest error, be final and binding on the Company and each of the Compulsory Sellers.
- 3.4 Following agreement or determination of the Prescribed Price, the Company shall (on behalf of each holder of Sale Shares) offer such Sale Shares to one or more of the following:
 - 3.4.1 Employees;
 - 3.4.2 prospective Employees;
 - 3.4.3 the Company,

and in such numbers, as the directors may, with the approval of an Investor Director, decide.

- 3.5 Any offer of Sale Shares under Article 45.4 shall remain open for acceptance for at least 28 days commencing on the date of the offer.
- 3.6 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Sellers specifying the names of the persons who have accepted the offer to purchase Sale Shares, and the numbers of Sale Shares to be purchased by them respectively. A copy of such notice shall also be sent to the persons who have accepted the offer to purchase Sale Shares.
- 3.7 Any sale of Sale Shares pursuant to this Article 45 must be completed as soon as practicable, and in any event within 21 days of the date of the notice given under Article 45.6, by delivery by the selling member or members of a duly executed share transfer form (accompanied by the related share certificate) and share buyback agreement (if applicable) to the Company and payment by the purchaser or purchasers to the selling member or to the Company to be held by it on trust for the selling member or members or members of an amount in cash equal to the consideration payable for each Sale Share sold.
- 3.8 If a member, having become bound to transfer any shares under the provisions of this Article 45 shall fail to do so the directors may authorise any individual to execute on behalf of and as agent or attorney for that member any necessary instruments of transfer or other document and shall register the purchaser as the holder of the shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall after that time hold the purchase money on trust for the selling member, but shall not be bound to earn or pay interest on it. After the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

4. TAG-ALONG RIGHTS

- 4.1 Subject to Article 46.5, Article 46 applies when a transfer (other than an Excluded Transfer) of A Ordinary Shares and/or Ordinary Shares (the "Specified Shares") would, if registered, result in a person, or such person and any other person(s):
- 4.1.1 who in relation to him is a connected person, as defined in section 839 of the Income and Corporation Taxes Act 1988; or
- 4.1.2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers
- 4.1.3 (each a "member of the purchasing group") holding a Controlling Interest in the Company.

- 4.2 No transfer to which Article 46 applies may be registered unless:
- 4.2.1 it is agreed to in writing by the holders of 50 per cent or more of the A Ordinary Shares in issue and of 150 per cent or more of the Ordinary Shares in issue; or
 - 4.2.2 the proposed transferee has made an offer to buy all of the issued A Ordinary Shares and Ordinary Shares (including or excluding the Specified Shares, and including any Ordinary Shares issuable on the exercise of any then outstanding subscription or conversion rights) on the terms set out in Articles 46.3 and 46.4 (unless, in the case of a particular A Ordinary Shareholder or Ordinary Shareholder, less favourable terms are agreed to in writing by that member) and the offer is or becomes wholly unconditional;
- 4.3 The terms of the proposed transferee's offer shall be as follows:
- 4.3.1 the offer shall be open for acceptance for at least 14 days;
 - 4.3.2 the consideration for each A Ordinary Share and Ordinary Share shall be the Prescribed Consideration.
- 4.4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of A Ordinary Shares and/or Ordinary Shares in respect of which the offer is accepted.
- 4.5 At the option of the holders of the Specified Shares the provisions of this Article 46 shall not apply where the provisions of Article 47 are proposed to be operated.

5. DRAG ALONG RIGHTS

- 5.1 If a proposed transfer (other than an Excluded Transfer) of A Ordinary Shares and/or Ordinary Shares (also the "Specified Shares") would, if registered, result in members of the purchasing group (defined as in Article 46) holding or increasing a Controlling Interest in the Company, the proposed transferee of the Specified Shares may give notice in writing to each holder of A Ordinary Shares and/or Ordinary Shares, other than:

5.1.1 the holders of the Specified Shares; and

5.1.2 members of the purchasing group;

(the "Minority Shareholders") requiring them within seven days of the date of the notice to sell and transfer all (but not some of) of their holdings of A Ordinary Shares and Ordinary Shares to the proposed transferee. The transfer shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee, provided that:

- 5.1.3 a Minority Shareholder shall not be required to give any warranties or indemnities in the context of the transaction other than warranties that such Minority Shareholder has (i) title to the shares to be sold and transferred by him, and (ii) capacity to enter into the transaction contemplated; and
 - 5.1.4 a Minority Shareholder shall not be required to sell and transfer his holding of A Ordinary Shares and/or Ordinary Shares prior to the date on which the Specified Shares are transferred to the proposed transferee.
- 5.2 If within a period of six months following the date of a notice given under Article 47.1, A Ordinary Shares or Ordinary Shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "Minority Shareholder") requiring him to sell and transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 47.1.
- 5.3 A notice given under Article 47.1 or 47.2 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer.
- 5.4 If any Minority Shareholder shall fail to:
 - 5.4.1 transfer his shares (for the purposes of this Article 47.4, "Minority Shares") as required by Article 47.1 or 47.2; or
 - 5.4.2 execute any document required to be executed in order to give effect to the provisions of Article 47.1 or 47.2,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the Minority Shareholder any necessary instruments of transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the Prescribed Consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Prescribed Consideration on trust for the Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

5.5 While this Article 47 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article.

6. DIVIDENDS AND DISTRIBUTIONS

The provisions of Articles 49, 50 and 54 are subject to Article 31.1.

7. PROCEDURE FOR DECLARING DIVIDENDS

- 7.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.
- 7.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 7.3 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

8. CALCULATION OF DIVIDENDS

- 8.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:
- 8.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and
- 8.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 8.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

9. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- 9.1 If:
- 9.1.1 a share is subject to the Company's lien; and
- 9.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,
- 9.1.3 they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

- 9.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

10. 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 the rights attached to the share.

11. UNCLAIMED DISTRIBUTIONS

- 11.1 All dividends or other sums which are:

11.1.1 payable in respect of shares; and

11.1.2 unclaimed after having been declared or become payable,

11.1.3 may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

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

- 11.3 If:

11.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

11.3.2 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.

12. NON-CASH DISTRIBUTIONS

12.1 Subject to the rights attaching to 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 shares or other securities in any company).

12.2 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:

12.2.1 fixing the value of any assets;

12.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

12.2.3 vesting any assets in trustees.

13. WAIVER OF DISTRIBUTIONS

13.1 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:

13.1.1 the share has more than one holder; or

13.1.2 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.

14. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

14.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:

14.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

14.1.2 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.

14.2 Capitalised sums must be applied:

14.2.1 on behalf of the persons entitled; and

14.2.2 in the same proportions as a dividend would have been distributed to them.

14.3 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.

14.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

14.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

14.4.2 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.

14.5 Subject to these Articles the directors may:

14.5.1 apply capitalised sums in accordance with Article 56.3 and 56.4 partly in one way and partly in another;

14.5.2 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 or the ignoring of fractions altogether); and

14.5.3 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.

15. MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS

15.1 If:

15.1.1 the Company has only one director or no directors, and

15.1.2 the director (if any) is not an Investor Director; and

15.1.3 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.

16. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 16.1 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.
- 16.2 A person is able to exercise the right to vote at a general meeting when:
- 16.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 16.2.2 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.
- 16.3 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.
- 16.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 16.5 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.

17. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

18. CHAIRING GENERAL MEETINGS

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

18.2 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 after the time at which a meeting was due to start:

18.2.1 the directors present; or

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

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

19. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

19.1 Directors may attend and speak at general meetings, whether or not they are members.

19.2 The chairman of the meeting may permit other persons who are not:

19.2.1 members of the Company; or

19.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

19.2.3 to attend and speak at a general meeting.

20. ADJOURNMENT

20.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

20.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

20.2.1 the meeting consents to an adjournment; or

20.2.2 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.

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

20.4 When adjourning a general meeting, the chairman of the meeting must:

20.4.1 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

20.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

20.5 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 seven clear days' notice of it:

20.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

20.5.2 containing the same information which such notice is required to contain.

20.6 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.

21. VOTING: GENERAL

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

22. No VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

- 22.1 Unless all amounts payable to the Company in respect of a particular share have been paid:
- 22.2 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and
- 22.3 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of such shares.

23. ERRORS AND DISPUTES

- 23.1 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.
- 23.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

24. POLL VOTES

- 24.1 A poll on a resolution may be demanded 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.
- 24.2 A poll may be demanded by:
 - 24.2.1 the chairman of the meeting;
 - 24.2.2 two or more persons having the right to vote on the resolution; or
 - 24.2.3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 24.3 A demand for a poll may be withdrawn if:
 - 24.3.1 the poll has not yet been taken; and
 - 24.3.2 the chairman of the meeting consents to the withdrawal.

24.4 Polls must be taken when, where and in such manner as the chairman of the meeting directs.

25. CONTENT OF PROXY NOTICES

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

25.1.1 states the name and address of the member appointing the proxy;

25.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

25.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

25.1.4 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.

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

25.3 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.

25.4 Unless a proxy notice indicates otherwise, it must be treated as:

25.4.1 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

25.4.2 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.

26. DELIVERY OF PROXY NOTICES

26.1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

- 26.2 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.
- 26.3 Subject to Articles 68.4 and 68.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 26.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 26.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 26.5.1 in accordance with Article 68.3; or
- 26.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.
- 26.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 68.3 and 68.4 no account shall be taken of any part of a day that is not a working day.
- 26.7 A proxy notice which is not delivered in accordance with Articles 68.3, 68.4 or 68.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting.
- 26.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 26.9 A notice revoking a proxy appointment only takes effect if it is delivered before:
- 26.9.1 the start of the meeting or adjourned meeting to which it relates; or
- 26.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 26.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.

- 26.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

27. AMENDMENTS TO RESOLUTIONS

- 27.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

27.1.1 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

27.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 27.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

27.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

27.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

28. CLASS MEETINGS

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

29. WRITTEN RESOLUTIONS

A proposed written resolution shall lapse if it is not passed before the end of the period of 21 days beginning with the circulation date (as determined in accordance with the Act).

30. COMMUNICATIONS

30.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:

30.1.1 by or to the Company; or

30.1.2 by or to the directors acting on behalf of the Company.

30.2 The provisions of section 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in sections 1168(1) and 1168(7).

30.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:

30.3.1 in section 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";

30.3.2 in section 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";

30.3.3 a new section 1147(4)(A) were inserted as follows:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";

30.3.4 section 1147(5) were deleted.

30.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied.

30.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly.

31. DESTRUCTION OF DOCUMENTS

31.1 The Company is entitled to destroy:

31.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

31.1.2 all notifications of change of address, from two years after they have been recorded; and

31.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.

31.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

31.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

31.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

31.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

31.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

31.3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.

31.4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

32. INDEMNITIES AND FUNDING OF DEFENCE PROCEEDINGS

32.1 This Article 74 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 74 is also without prejudice to any indemnity to which any person may otherwise be entitled.

32.2 The Company:

32.2.1 may indemnify any person who is a director or other officer (other than an auditor) of the Company; and

32.2.2 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company;

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company of the Company.

32.3 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to:

32.3.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205 of the Act; or

32.3.2 take any action to enable such expenditure not to be incurred.

33. INSURANCE

The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in section 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.