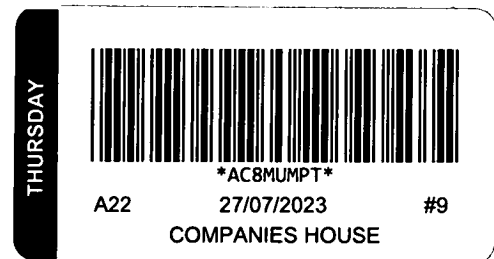


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Company Number: 11551736



**ARTICLES OF ASSOCIATION OF
TECHNIKRAFT HOLDINGS LIMITED
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 28 SEPTEMBER
2018 AND AMENDED BY SPECIAL RESOLUTION PASSED ON 20
JULY 2023)**

**DWF LLP
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Company Number: 11551736

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
TECHNIKRAFT HOLDINGS LIMITED

**(Adopted by Special Resolution passed on 28 September 2018
and amended by Special Resolution passed on 20 July 2023)**
PART 1 – DEFINITIONS AND INTERPRETATION

1. Definitions and Interpretation

1.1 The definitions set out in this Article 1.1 apply in these articles.

"A Ordinary Shares"	the A ordinary shares of £0.00001 each in the Company from time to time.
"A Ordinary Shareholders"	the Holders of the A Ordinary Shares from time to time.
"Acceptance Period"	has the meaning given in Article 13.6.
"Act"	the Companies Act 2006.
"Acting in Concert"	has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date.
"Adoption Date"	the date of adoption of these articles.
"Allocated Person"	has the meaning given in Article 13.8.
"Alternate"	has the meaning given in Article 42.1.
"Appointor"	has the meaning given in Article 42.1.
"Authorisation"	has the meaning given in Article 34.2.
"Authorised Person"	(a) any Director; (b) the company secretary (if any); or (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
"Available Shares"	has the meaning given in Article 13.6.
"B Ordinary Shares"	the B ordinary shares of £0.001 each in the Company from time to time.

"B Ordinary Shareholders"

the Holders of the B Ordinary Shares from time to time.

"Bad Leaver"

- (a) a Leaver who is B Ordinary Shareholder or C Ordinary Shareholder and who becomes a Leaver as a result of:
- (i) any breach (in such manner, or the effect of which, is considered by the Investors in their absolute discretion to be material) by the relevant Leaver of any of the provisions of clauses 6.1.1.2, 6.1.1.3 (other than Parts 4 and 5 of Schedule 7), 6.3, 7 or 12 of the Investment Agreement which (if capable of remedy) has not been remedied within 15 Business Days of a request by the Investors to do so;
 - (ii) any act of dishonesty or fraud or similar misconduct on the part of the relevant Leaver with respect to any Group Company and which constitutes gross misconduct under the relevant Leaver's service agreement;
 - (iii) wilful misfeasance or wilful misconduct or other act or omission which is detrimental to the Group, its businesses or reputation and which constitutes gross misconduct under the relevant Leaver's service agreement;
 - (iv) an act or acts on a Leaver's part whereby a Leaver has been convicted of a serious criminal offence under applicable law involving fraud for which a custodial sentence is awarded (it being agreed that minor traffic offences (not involving a custodial sentence) will not cause a Leaver to be a Bad Leaver under this paragraph (a)(iv));
 - (v) any other act which would justify summary dismissal under applicable law or employment terms by that Leaver as determined by an Employment Tribunal

and which does not constitute unfair or wrongful dismissal; or

(vi) the circumstances referred to at paragraph (e) of the definition of Leaver; or

(b) a Leaver who is D Ordinary Shareholder and who becomes a Leaver other than in circumstances where:

(i) such person becomes a Leaver as a result of death or permanent disability or permanent incapacity through ill health (other than as a result of the abuse of drugs or alcohol); or

(ii) the Directors determine (with Investor Consent) such person to be a Good Leaver;

"Business Day" a day (other than a Saturday or Sunday or public holiday) when banks in London are open for business.

"Benefits" has the meaning given in the Investment Agreement.

"Call" has the meaning given in Article 48.1;

"Call Notice" has the meaning given in Article 48.1;

"Call Payment Date" the time when the Call Notice states that a Call is payable or, if the Directors give a notice specifying a later date, that later date;

"Capitalised Sum" has the meaning given in Article 72.1.2.

"Chairman" the chairman of the Company from time to time.

"Chairman of the Meeting" the person chairing the relevant general meeting in accordance with Article 74.

"Close Date" has the meaning given in Article 15.2.2.

"Committed Shareholder" has the meaning given in Article 15.1.

"Company" Technikraft Holdings Limited.

"Company's Lien" has the meaning given in Article 46.

"Completion"	completion of the sale of the relevant Sale Shares in accordance with these articles.
"Conflict"	has the meaning given in Article 34.1.
"Conflicted Director"	has the meaning given in Article 34.1.
"Connected Person"	a person connected with another within the meaning of section 1122 of CTA.
"Controlling Interest"	an interest (within the meaning of schedule 1 to the Act) in more than 50% of the Equity Shares.
"Controlling Shares"	has the meaning given in Article 15.1.
"C Ordinary Shares"	together any C ordinary shares of £0.001 each in the Company from time to time.
"C Ordinary Shareholders"	the Holders of C Ordinary Shares from time to time.
"CTA"	the Corporation Tax Act 2010.
"Director"	a director of the Company, including any person occupying the position of director, by whatever name called.
"Distribution Recipient"	<p>in relation to a Share in respect of which a dividend or other sum is payable:</p> <ul style="list-style-type: none">(a) the Holder of that Share;(b) if that Share has two or more joint Holders, whichever of them is named first in the register of members; or(c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee.
"D Ordinary Shares"	The D ordinary shares of £0.001 each in the Company from time to time.
"D Ordinary Shareholders"	the Holders of the D Ordinary Shares from time to time.
"D Hurdle"	the sum of £6,500,000 (six million, five hundred thousand pounds)
"Dragged Shareholders"	has the meaning given in Article 14.1.

"Dragged Shares"	has the meaning given in Article 14.1.
"Drag Notice"	has the meaning given in Article 14.2.
"Drag Option"	has the meaning given in Article 14.1.
"Drag Price"	has the meaning given in Article 14.2.3.
"Electronic Form"	has the meaning given in section 1168 of the Act.
"Eligible Directors"	in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting.
"Employee"	a director and/or employee of any Group Company.
"Employee Trust"	a trust approved by the Investor Majority established to hold Shares for the benefit of Employees.
"Equity Securities"	has the meaning given in section 560(1) of the Act.
"Equity Shareholders"	the Holders of the Equity Shares from time to time.
"Equity Shares"	together the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares.
"Event"	a Share Sale or a Listing.
"Excess Securities"	has the meaning given in Article 10.2.
"Excluded Person"	a person who is: <ul style="list-style-type: none">(a) a Leaver; or(b) an Employee who has given or been given notice to terminate his contract of employment with any Group Company and following that termination will cease to be an Employee.
"Expert"	a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to the nomination for a period of seven days, nominated on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales. The parties concerned shall co-operate in relation to the nomination and subsequent appointment of the firm of chartered accountants and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the firm of chartered

	accountants. In the event that after nomination there is disagreement between the parties concerned as to the terms of engagement of the nominated firm of chartered accountants for a period of seven days, the Investors are unconditionally and irrevocably authorised to appoint any person as agent of those parties to sign the latest version of those terms of engagement on behalf of those parties, who shall then be bound by those terms of engagement.
"Fair Price"	the price per Sale Share agreed between the relevant Leaver and (with Investor Consent) the Company within 10 days after the date the relevant Transfer Notice is deemed served or, failing such agreement, the price determined by the Expert pursuant to Article 13.4.
"Family Members"	in relation to any Manager, that Manager's spouse and children (including step and adopted children).
"Family Trust"	<p>in relation to a Manager, a trust:</p> <ul style="list-style-type: none">(a) the terms and trustees of which have been approved by Investor Consent;(b) of which that Manager is the settlor; and(c) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees, that Manager, or any Family Member of that Manager; <p>and "trust" includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy.</p>
"Financial Year"	an accounting reference period (as defined by the Act) of the Company.
"Forfeiture Notice"	has the meaning given in Article 51.1.1;
"Fully Paid"	in relation to a Share, 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"	a Leaver who is not a Bad Leaver or an Intermediate Leaver.
"Group"	<p>in relation to a company:</p> <ul style="list-style-type: none">(a) that company;

	(b) any company which is from time to time a subsidiary of that company; and
	(c) any company of which that company is a subsidiary from time to time (its holding company) and any other subsidiaries of any such holding company from time to time.
"Group Company"	any member of the Company's Group.
"Hard Copy Form"	has the meaning given in section 1168 of the Act.
"Holder"	in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time.
"Institutional Investor"	any person whose business is (whether in whole or in part) to make, manage or advise on investments.
"Interested Shareholders"	has the meaning given in Article 15.1.
"Intermediate Leaver"	a Leaver who is a B Ordinary Shareholder (but not, for the avoidance of doubt, a C Ordinary Shareholder or D Ordinary Shareholder), who is not a Bad Leaver and who becomes a Leaver as a result of resignation as an Employee within 3 years of the Adoption Date other than as a result of death or permanent disability or permanent incapacity through ill health (other than as a result of the abuse of drugs or alcohol).
"Investment Agreement"	the agreement for Share and loan note subscriptions dated the Adoption Date and made between (1) the Company, (2) the Managers (3) the Investors and (4) PHD Equity Partners LLP.
"Investor Consent"	the giving of a prior consent in Writing by the Investor Majority.
"Investor Direction"	the giving of a prior direction in Writing by the Investor Majority.
"Investor Director"	has the meaning given in Article 3.1.
"Investor Majority"	the Shareholders who together, at the relevant time, are the Holders of more than 50% in number of the A Ordinary Shares in issue at that time.
"Investors"	has the meaning given in the Investment Agreement.

"Investors' Shares"	the A Ordinary Shares held by the Investors.
"Investment Trust"	has the meaning given in the Listing Rules published by the United Kingdom Listing Authority.
"Leaver"	<ul style="list-style-type: none">(a) a B Ordinary Shareholder, C Ordinary Shareholder or D Ordinary Shareholder who ceases to be an Employee, consultant or director of the Company and who does not continue in any such role;(b) a B Ordinary Shareholder, C Ordinary Shareholder or D Ordinary Shareholder who is a Family Member of any person who ceases to be an Employee, consultant or director of the Company and who does not continue in any such role;(c) a person who becomes entitled to any B Ordinary Shares, C Ordinary Shares or D Ordinary Shares:<ul style="list-style-type: none">(i) on the death or bankruptcy of a B Ordinary Shareholder, C Ordinary Shareholder or D Ordinary Shareholder; or(ii) on the exercise of an option after ceasing to be an Employee;(d) a B Ordinary Shareholder, C Ordinary Shareholder or D Ordinary Shareholder who is holding any Shares as nominee for any person who ceases to be an Employee, consultant or director of the Company and who does not continue in any such role;(e) a B Ordinary Shareholder, C Ordinary Shareholder or D Ordinary Shareholder who has ceased to be an Employee, consultant or director but who continues to hold B Ordinary Shares, C Ordinary Shares or D Ordinary Shares (as applicable) and who breaches any (in such manner, or the effect of which, is considered by the Investors in their absolute discretion to be material) of the provisions of clauses 6.1.1.2, 6.1.1.3 (other than Parts 4 and 5 of Schedule 7), 7 or 12 of the Investment

Agreement by which that holder continues to be bound and (if capable of remedy) does not remedy such breach within 15 Business Days of a request by the Investors to do so.

"Leaver's Shares"	all of the Shares held by a Bad Leaver, or to which that Bad Leaver is entitled, on the Leaving Date and any Shares acquired by that Bad Leaver after the Leaving Date.
"Leaving Date"	in relation to any Leaver, the date on which he becomes a Leaver (which, in the case of any Shareholder who becomes a Leaver by virtue of any person ceasing to be an Employee, shall be the Termination Date in relation to that former Employee).
"Lien Enforcement Notice"	has the meaning given in Article 47.1.1;
"Listing"	the admission of any Shares (or securities representing Shares) to, or the grant of permission for any Shares (or securities representing Shares) to be traded on, the Official List of the United Kingdom Listing Authority, AIM or any other recognised investment exchange (as defined in section 285(1)(a) of the Financial Services and Markets Act 2000).
"Loan Notes"	together the Series A Loan Notes and the Series B Loan Notes.
"Majority Decision"	a majority decision taken at a Directors' meeting.
"Nil Paid"	in relation to a Share, that no part of that Share's nominal value or any premium at which it was issued has been Paid to the Company.
"Manager"	has the meaning given in the Investment Agreement.
"Non-Cash Consideration"	has the meaning given in Article 14.2.2.
"Observer"	has the meaning given in Article 3.3.
"Offeree"	has the meaning given in Article 13.5.
"Offer Notice"	has the meaning given in Article 13.6.
"Ordinary Resolution"	has the meaning given in section 282 of the Act.
"Paid"	paid or credited as paid.

"Participate"	has the meaning given in Article 30.1 and "Participating" shall be construed accordingly.
"Partly Paid"	in relation to a Share, that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company;
"Persons Entitled"	has the meaning given in Article 72.1.2.
"Proceeds"	the proceeds of a Share Sale.
"Proposed Controller"	has the meaning given in Article 15.1.
"Proxy Notice"	has the meaning given in Article 80.1.
"Proxy Notification Address"	has the meaning given in Article 81.1.
"Qualifying Person"	<ul style="list-style-type: none"> (a) an individual who is a Shareholder; (b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting; or (c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting.
"Relevant Director"	any director or former director of any Group Company.
"Relevant Loss"	any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company.
"Relevant Rate"	<ul style="list-style-type: none"> (a) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted; (b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or <p>if no rate is fixed in either of the ways specified in (a) or (b) above, five per cent per annum;</p>
"Relevant Shares"	has the meaning given in Article 14.1.
"Sale Notice"	has the meaning given in Article 13.9.

"Sale Price"	the price per Share at which the relevant Leaver must transfer the Sale Shares determined in accordance with Article 13.3.
"Sale Shares"	has the meaning given in Article 13.2.
"Series A Loan Note Instrument"	the instrument of even date of the Company creating £2,249,930 secured fixed rate loan notes of the Company.
"Series A Loan Notes"	the loan notes created by the Series A Loan Note Instrument.
"Series B Loan Note Instrument"	the instrument of even date of the Company creating £1,999,970 unsecured fixed rate loan notes of the Company.
"Series B Loan Notes"	the loan notes created by the Series B Loan Note Instrument.
"Shareholder"	a person who is the Holder of a Share.
"Shareholder Authorisation"	has the meaning given in Article 34.4.
"Shares"	shares in the Company.
"Share Sale"	the completion of any sale of any interest in any Share (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest.
"Special Resolution"	has the meaning given in section 283 of the Act.
"Specified Event"	has the meaning given in the Investment Agreement.
"Start Date"	the date on which the Sale Price for the relevant Sale Shares and Loan Notes is agreed or determined.
"Tag Notice"	has the meaning given in Article 15.2.
"Tag Offer"	has the meaning given in Article 15.1.
"Tag Price"	has the meaning given in Article 15.2.1.
"Termination Date"	(a) where employment of the relevant Employee (who is not a director of any Group Company) ceases by virtue of notice given by the employer to the Employee concerned, the date on which that notice expires;

- (b) where a contract of employment of the relevant Employee (who is not a director of any Group Company) is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which that notice was given or, if later, the date the Employee concerned ceases to be an Employee;
- (c) where the Employee concerned is a director and an employee of any Group Company, the date on which that Employee's contract of employment with that Group Company terminates (unless the Investors, by an Investor Direction, direct otherwise);
- (d) where the Employee concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of that Employee's services (whether entered into directly with him or with a third party) with that Group Company terminates; or
- (e) in any other case, the date on which the contract of employment of the Employee concerned is terminated.

"Third Party Purchaser"

any person who is not any one of the Investors or a Connected Person of any Investor and who has made an offer to acquire the entire issued share capital of the Company.

"Transaction"

has the meaning given in Article 35.1.

"Transaction Director"

has the meaning given in Article 35.1.

"Transfer Form"

an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor and, unless the Shares are Fully Paid, the transferee;

"Transfer Notice"

a notice stating that the relevant Leaver wishes to sell Shares.

"Transmittee"

a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

"Uncommitted Shareholders"

has the meaning given in Article 15.1.

"Uncommitted Shares" has the meaning given in Article 15.1.

"Unanimous Decision" has the meaning given in Article 28.1.

"Voting Adjustment Notice" has the meaning given in Article 8.4.

"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.

1.2 The rules of interpretation set out in Articles 1.3 to 1.9 (inclusive) apply in these articles.

1.3 A reference to:

1.3.1 a **"person"** includes a reference to:

1.3.1.1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and

1.3.1.2 that person's legal personal representatives, trustees in bankruptcy and successors;

1.3.2 **"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;

1.3.3 a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

1.3.4 a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.4 Unless the context otherwise requires:

1.4.1 words denoting the singular shall include the plural and vice versa;

1.4.2 words denoting a gender shall include all genders; and

1.4.3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.

1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.

- 1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.
- 1.7 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.
- 1.8 A reference to an "**Article**" is to an article of these articles.
- 1.9 A reference to a "**transfer of Shares**" or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

PART 2 – SPECIFIC INVESTMENT PROVISIONS

2. Investor Consent and Investor Direction

- 2.1 An Investor Consent or Investor Direction required or permitted to be given under these articles may be given by an Investor Director or, if there is no Investor Director, by the Investors.
- 2.2 Any consent in Writing or approval given by the Investor Majority to a matter or event in respect of which Investor Consent is required shall, unless that consent or approval expressly states otherwise, be deemed to be an Investor Consent for the purpose of these articles.

3. Investor Directors and Observer

- 3.1 Notwithstanding any other provisions of these articles, the Investor Majority shall have the right at any time in its absolute discretion, by notice in Writing to the Company, to appoint any two persons as Directors (each an "**Investor Director**") and at any time and from time to time to remove from office in like manner any persons so appointed and to appoint replacements. The Company will pay all expenses reasonably incurred by the Investor Directors in connection with their office as directors of the Company.
- 3.2 On any resolution to remove an Investor Director, the Investor Shares shall carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which that resolution is proposed.
- 3.3 The Investor Majority shall have the right, from time to time and by notice in Writing to the Company, to appoint a person to attend all Directors' meetings as an observer. The person so appointed (the "**Observer**") shall be given (at the same time as the Directors) notice of all Directors' meetings and all agendas, written materials, minutes and other papers and/or information relating to such meetings. The Observer shall be entitled to attend any and all Directors' meetings and to speak and place items on the agenda for discussion provided that the Observer shall not be entitled in any circumstances to vote. The Investor Majority may at any time and from time to time remove the Observer and appoint another person in his place. The Company will pay the reasonable out-of-pocket expenses of the Observer in connection with attending Directors' meetings.

4. Share Capital

The share capital of the Company is comprised of the Equity Shares.

5. Share Rights

5.1 The A Ordinary Shares shall rank pari passu among themselves in all respects.

5.2 The B Ordinary Shares shall rank pari passu among themselves except if Article 13 applies.

5.3 The C Ordinary Shares shall rank pari passu among themselves except if Article 13 applies.

5.4 The D Ordinary Shares shall rank pari passu among themselves except if Article 13 applies.

5.5 Except with Investor Consent:

5.5.1 any new Shares issued to:

5.5.1.1 an A Ordinary Shareholder shall be A Ordinary Shares;

5.5.1.2 a B Ordinary Shareholder shall be B Ordinary Shares;

5.5.1.3 a C Ordinary Shareholder shall be C Ordinary Shares; and

5.5.1.4 a D Ordinary Shareholder shall be D Ordinary Shares; and

5.5.2 immediately before:

5.5.2.1 an A Ordinary Shareholder becomes the Holder of any Shares which are not A Ordinary Shares, those Shares shall be automatically re-designated as A Ordinary Shares;

5.5.2.2 a B Ordinary Shareholder becomes the Holder of any Shares which are not B Ordinary Shares, those Shares shall be automatically re-designated as B Ordinary Shares;

5.5.2.3 a C Ordinary Shareholder becomes the Holder of any Shares which are not C Ordinary Shares, those Shares shall be automatically re-designated as C Ordinary Shares; and

5.5.2.4 an D Ordinary Shareholder becomes the Holder of any Shares which are not D Ordinary Shares, those Shares shall be automatically re-designated as D Ordinary Shares.

5.6 If as a result of Article 5.5 no Shares of a class remain in issue, these articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, Holders of that class of Shares.

6. Share Rights (Income)

Any profits which the Company may determine to distribute will be distributed among the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (as if one class) in proportion (as nearly as possible) to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by them respectively. No distribution of profits shall be made to the D Ordinary Shares. No distribution of profits shall be made whilst the Loan Notes (together with any interest accrued thereon) remain outstanding, however, provided the Loan Notes (together with any interest payable in respect thereon) have been paid distributions of profits may be made with Investor Consent.

7. Share Rights (Capital)

7.1 On a return of assets (whether on liquidation, capital reduction or otherwise), the assets of the Company remaining after the payment of its liabilities will be distributed among the Equity Shareholders as follows:

7.1.1 if there are no D Ordinary Shares in issue, or there are D Ordinary Shares in issue but the Proceeds are less than the D Hurdle, between the Holders holding A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (as if one class) in proportion (as nearly as possible) to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (as if one class) held by them respectively;

7.1.2 if there are D Ordinary Shares in issue and the Proceeds are greater than the D Hurdle:

7.1.2.1 between the Holders holding A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (as if one class) in proportion (as nearly as possible) to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (as if one class) held by them respectively up to the D Hurdle;

7.1.2.2 any Proceeds in excess of the D Hurdle shall be distributed as follows:

(a) to each Holder of D Ordinary Shares an amount equal to 0.25% of Proceeds in excess of the D Hurdle in respect of each D Ordinary Share held; and

(b) the balance after the distribution in accordance with Article 7.1.2.2(a) between the Holders holding A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (as if one class).

8. Share Rights (Voting)

8.1 Subject to any special rights or restrictions as to voting attached to any Equity Share by, or in accordance with, these articles:

8.1.1 subject to Articles 8.4, 8.5 and 8.6, on a show of hands at a general meeting every A Ordinary Shareholder and every B Ordinary Shareholder who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote; and

8.1.2 on a vote on:

8.1.2.1 a resolution on a poll taken at a general meeting; or

8.1.2.2 a written resolution;

every A Ordinary Shareholder and every B Ordinary Shareholder shall (subject to Articles 8.2, 8.4 and 8.6) have one vote for every A Ordinary Share and B Ordinary Share ("**Voting Shares**") (as the case may be) he holds.

8.2 Subject to Articles 8.4, 8.5, 8.6 and 8.7 on a written resolution, show of hands or a poll each C Ordinary Shareholder shall have, in aggregate (including any other Voting Shares they hold) 5% of the voting rights. The balance of the votes shall be shared amongst the other Voting Shares *pari passu*. In the event that a Specified Event occurs the C Ordinary Shareholders' voting rights shall be diluted *pro rata* in accordance with Article 8.4 until the earlier of:

8.2.1 the date that Specified Event is rectified; and

8.2.2 the date the Investor Majority gives notice in Writing to the Company cancelling that Voting Adjustment Notice,

thereafter each C Ordinary Shareholder's voting rights will return to the total aggregate of 5%.

8.3 The holders of D Ordinary Shares shall have no voting rights (in respect of their holding of D Ordinary Shares) whether on a show of hands or on a poll or in respect of a written resolution.

8.4 If a Specified Event has occurred and the Investor Majority delivers a notice in Writing (a "**Voting Adjustment Notice**") to that effect to the Company, the voting rights attaching to the A Ordinary Shares shall be amended with effect from the date of that Voting Adjustment Notice so that on a poll the A Ordinary Shareholders have such number of votes as may be required to enable them to pass or prevent the passing of any resolution or class consent of the members proposed whether at a general meeting or by way of written resolution until the earlier of ("**VAN Period**"):

8.4.1 the date that Specified Event is rectified; and

8.4.2 the date the Investor Majority gives notice in Writing to the Company cancelling that Voting Adjustment Notice,

PROVIDED ALWAYS the rights exercised by the Investor Majority during a VAN Period ("**Default Rights**") may not be used to do anything, and the Investor Majority will not use their

Default Rights to do anything which imposes upon the holder of any other Shares any liability greater than that to which the subscriber of the same was subject at the time of their issue.

8.5 For the avoidance of doubt, the variation, modification, abrogation or cancellation of the proviso to Article 8.4 shall require the consent of the holders of Shares of the class or classes concerned to be effective.

8.6 If the Investors (by an Investor Direction) so direct, any Share currently the subject of a Transfer Notice, and any B Ordinary Share or C Ordinary Share held by a Shareholder who has become a Leaver by virtue of being a Bad Leaver or (in the case of any B Ordinary Shareholder only) an Intermediate Leaver, and any Share which is held by a holder who is no longer an Employee or a Director but to whom paragraph (e) of the definition of Leaver applies, shall not confer the right to receive notice of, attend or vote at any general meeting of the Company (or meeting of any class of Shareholder) and that Share shall not:

8.6.1 be counted:

8.6.1.1 in determining the total number of votes which may be cast at that meeting;

8.6.1.2 for the purposes of a written resolution; or

8.6.1.3 for the purposes of a written consent of any Shareholder or class of Shareholders; or

8.6.2 entitle the Shareholder who holds that Share to participate in any allotment of Shares pursuant to Article 10.

8.7 The aggregate voting rights attaching to the C Ordinary Shares as a class shall not exceed 10% of the total voting rights of all classes of Shares.

9. Proceeds of an Event

9.1 On a Share Sale, the Shareholders shall (except with Investor Consent) pay the Proceeds into a joint account at a UK clearing bank (nominated by the Investor Majority immediately prior to completion of the Share Sale) and the Proceeds shall be allocated and paid to the Shareholders in accordance with the provisions of Article 7.

9.2 Immediately prior to, and conditionally on, a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree (or, in the event of disagreement for seven days, as the Investor Majority may specify) to ensure (to the extent possible) that the provisions of Article 7 shall apply.

10. Unissued Shares

Subject to these articles and the provisions of clause 12 of the Investment Agreement, the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of Equity Securities by the Company (whether or not they are, or are to be, wholly or partly paid up otherwise than in cash) provided that:

- 10.1 for the purposes of those sections the Equity Shares shall be treated as one class;
- 10.2 the Equity Shareholders who accept any Equity Securities so offered shall be entitled to indicate that they would accept Equity Securities that have not been accepted by other Equity Shareholders (the "**Excess Securities**") on the same terms as originally offered to all Equity Shareholders;
- 10.3 any Excess Securities shall be allotted to those Equity Shareholders who have applied for any of them in proportion to the number of Equity Shares then held by them respectively (but without allocating to any Equity Shareholder a greater number of Excess Securities than the maximum number applied for by that Equity Shareholder) and any remaining Excess Securities shall be allocated by applying this Article 10.3 without taking account of any Equity Shareholder whose application has already been fully satisfied;
- 10.4 any Excess Securities not allotted or not capable of being allotted as specified above except by way of fractions shall be under the control of the Directors, who may (with Investor Consent) allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Excess Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Equity Shareholders;
- 10.5 where a proposed allotment pursuant to this article 10 also involves the provision of funding to any Group Company in more than one form, each Shareholder who exercises his right under this article 10 to be issued Equity Securities shall be required to acquire (from the relevant Group Company or (at the discretion of the Investor Majority) from any of the holders of A Ordinary Shares) the same proportion of each type of funding instrument to be issued;
- 10.6 if a Specified Event is subsisting and in the opinion of the Investor Majority acting reasonably, the Company requires additional financial resource, the Investor Majority may require the Company, by way of notice in Writing, to issue such number and class of Shares to the holders of A Ordinary Shares in such proportions as the Investor Majority directs to provide additional funding to the Group ("Emergency Fundraising") PROVIDED THAT within 30 Business Days of completing that Emergency Fundraising, each other Shareholder may serve notice in writing on the Company requiring the Company (subject to articles 10.7 and 10.8) to issue to him such number of additional Shares of the class then held by him (or, if a new class of Shares has been created as part of the Emergency Fundraising, of that new class) required to give him the same percentage of the equity share capital of the Company as he held immediately prior to completion of the Emergency Fundraising;
- 10.7 the requirement to issue Shares to the other Shareholders pursuant to article 10.6 above following an Emergency Fundraising may be satisfied by the transfer of Shares to such other Shareholders from the holders of A Ordinary Shares;
- 10.8 where the Emergency Fundraising also involves the provision by the Investors of funding to any Group Company in more than one form, each other Shareholder who

exercises his right under article 10.6 above to be issued Shares shall be required to acquire (from the relevant Group Company or (at the discretion of the Investor Majority) from any of the holders of A Ordinary Shares) the same proportion of each type of funding instrument issued to the holders of A Ordinary Shares; and

- 10.9 the price at which a Shareholder will be entitled to acquire any Share or other security pursuant to article 10.6 above or article 10.8 shall be the price paid by the holders of A Ordinary Shares for that Share or security pursuant to the Emergency Fundraising.
- 10.10 the holders of D Ordinary Shares shall not be entitled to subscribe for any further Equity Securities other than with the approval of the Investor Majority.
- 10.11 The pre-emption provisions of sections 561 and 562 of the Act shall not apply to the allotment of up to 20 D Ordinary Shares.

11. Share Transfers

- 11.1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 11.2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles.
- 11.3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 11.4 Except for a transfer pursuant to Articles 12 to 15 (inclusive), no Shares may be transferred unless:
 - 11.4.1 an Investor Consent has been obtained; and
 - 11.4.2 (except as otherwise required pursuant to the Investment Agreement) the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by the Investment Agreement.
- 11.5 Shares shall be transferred by means of a Transfer Form.
- 11.6 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 11.7 The Company may retain any Transfer Form which is registered.
- 11.8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

12. Permitted Transfers

12.1 Permitted Transfers by Managers to Family Members and Family Trusts

Any Manager who is a Shareholder and is not an Excluded Person may at any time (with Investor Consent) transfer any Shares held by him to any Family Member or to trustees to be held on a Family Trust provided that:

- 12.1.1 no Manager may transfer any Shares pursuant to this Article 12.1 if, after the registration of that transfer in the register of members of the Company, the total number of Shares of any class registered in the name of that Manager would amount to less than 50% of the total number of Shares of that class registered in the names of that Manager, the trustees of his Family Trusts and his Family Members;
- 12.1.2 any transfer of Shares by a Manager pursuant to this Article 12.1 will be on terms (which must be approved by the Directors (with Investor Consent) in advance of the transfer) that the relevant Family Member or the trustees of the relevant Family Trust (as the case may be) shall:
 - 12.1.2.1 undertake to exercise all voting rights attaching to each Share being transferred (and to sign all proxies, consents to short notice, written resolutions and other documents relating to that exercise) in accordance with the directions of that Manager; and
 - 12.1.2.2 give that Manager full, unconditional and irrevocable authority to sell each Share being transferred on behalf of that Family Member or those trustees (as the case may be) on an Event or pursuant to Article 14;
- 12.1.3 any Family Member and/or the trustees of any Family Trust to whom any Shares are transferred by a Manager pursuant to this Article 12.1 shall themselves be entitled to transfer those Shares pursuant to Article 12.2 but not pursuant to this Article 12.1;
- 12.1.4 if any Shares held by the trustees of a Family Trust of a Manager cease to be so held on a Family Trust (otherwise than in consequence of a transfer in accordance with Article 12.2) or there ceases to be any beneficiaries of that Family Trust other than a charity or charities, the trustees of that Family Trust shall immediately:
 - 12.1.4.1 notify the Company in Writing of that cessation; and
 - 12.1.4.2 unless the Investors (by an Investor Direction) direct otherwise, transfer those Shares to that Manager;
- 12.1.5 if a Family Member to whom any Shares have been transferred pursuant to this Article 12.1 or Article 12.2 ceases to be a Family Member of the relevant Manager:

- 12.1.5.1 that Manager shall immediately notify the Company in Writing of that cessation; and
- 12.1.5.2 unless the Investors (by an Investor Direction) directs otherwise, that former Family Member shall immediately transfer to that Manager any Shares held by that former Family Member which were transferred to him by that Manager or any of that Manager's Family Trusts pursuant to this Article 12.1 or Article 12.2 and together with any other Shares that former Family Member holds which were obtained as a result of holding those transferred Shares; and
- 12.1.6 if the trustees of a Family Trust or a former Family Member of a Manager fail to comply with Article 12.1.4 or Article 12.1.5.2 respectively, the Company:
 - 12.1.6.1 is unconditionally and irrevocably authorised to (and on Investor Direction, shall) appoint any person as agent of those trustees or that former Family Member (as the case may be) to execute and deliver the required Transfer Form in their name, and on their behalf, and to do such other things as are necessary to transfer the relevant Shares pursuant to this Article 12; and
 - 12.1.6.2 may (and, on Investor Direction, shall) (subject to that Transfer Form being stamped or duly certified) register the transfer;

and the validity of those proceedings shall not be questioned by any person.

12.2 Permitted Transfers by Family Members and Family Trusts

- 12.2.1 A Family Member of a Manager may (with Investor Consent) transfer to that Manager any Shares that Family Member holds which were transferred to him by that Manager or any of that Manager's Family Trusts pursuant to Article 12.1 or this Article 12.2 and/or any other Shares held by that Family Member which were obtained as a result of holding those transferred Shares.
- 12.2.2 Where any Shares are held by trustees on a Family Trust of a Manager:
 - 12.2.2.1 on any change of trustees those Shares may be transferred to the new trustees of that Family Trust; and
 - 12.2.2.2 those Shares may be transferred at any time:
 - (a) to that Manager;
 - (b) to another Family Trust of that Manager; or
 - (c) to any Family Member of that Manager.

12.3 Permitted Transfers by the Investors

Notwithstanding any other provision of these articles, the following transfers of Shares may be made without restriction and any such transfers shall be registered by the Directors (subject only to stamping):

- 12.3.1 any Investors' Shares held by a company may be transferred to its ultimate holding company or any other company controlled, directly or indirectly, by it or its ultimate holding company provided that the transferee gives an undertaking to the Company that, if it ceases to be controlled, directly or indirectly, by the original Shareholder or that ultimate holding company, the transferee will, immediately prior to it so ceasing, transfer those Investors' Shares to another company so controlled (and for the purposes of this Article 12.3.1 "**control**" has the same meaning as in section 1124 of CTA);
- 12.3.2 any Investors' Shares which are held by or on behalf of an Investment Trust may be transferred to another Investment Trust;
- 12.3.3 any Investors' Shares held by or on behalf of a unit trust, partnership, other unincorporated association or fund (whether a body corporate or otherwise) may (with Investor Consent) be transferred or disposed of to the holder or holders of units in that unit trust, partners in that partnership, members of that unincorporated association or investors in that fund from time to time or to trustees for any such person;
- 12.3.4 any Investors' Shares held by a nominee or trustee (whether directly or indirectly) for a registered pension scheme (as defined in section 150 of the Finance Act 2004) may be transferred to any other nominee or trustee (whether direct or indirect) for the same registered pension scheme;
- 12.3.5 any Investors' Shares held by a nominee or trustee of a partnership may be transferred to the partners or to any new nominee or trustee for that partnership;
- 12.3.6 any Investors' Shares held by or on behalf of a partnership, unit trust, investment trust, unincorporated association, other fund (whether a body corporate or otherwise) or corporation may be transferred to another partnership, unit trust, investment trust, unincorporated association or other such fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a holding company of that manager or adviser or any subsidiary company of that holding company; and
- 12.3.7 any Investors' Shares may (with Investor Consent) be transferred from one Institutional Investor (or its nominee) to another Institutional Investor (or its nominee).

12.4 Other Permitted Transfers

12.4.1 Transfers to the Company

Any Shareholder may at any time (with Investor Consent) transfer any Shares to the Company in accordance with the Act and these articles.

12.4.2 Transfers with Investor Consent

Notwithstanding any other provisions of these articles any transfer of Shares made with Investor Consent may be made without restriction.

12.4.3 Transfers Pursuant to an Event or Article 14 or 15

Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with an Event, Article 14 or Article 15 shall be registered by the Directors (subject only to stamping).

12.5 Restrictions on Permitted Transfers

No transfer of Shares may be made pursuant to Articles 12.1 to 12.3 (inclusive) after service of a Drag Notice or a Tag Notice until that notice has expired.

13. Mandatory Transfers in Respect of Leavers

13.1 If:

13.1.1 a holder of B Ordinary Shares becomes a Good Leaver or a Bad Leaver or an Intermediate Leaver or the circumstances referred to at paragraph (e) of the definition of Leaver apply to that Holder; or

13.1.2 a holder of C Ordinary Shares becomes a Bad Leaver or the circumstances referred to at paragraph (e) of the definition of Leaver apply to that Holder; or

13.1.3 a holder of D Ordinary Shares becomes a Good Leaver or a Bad Leaver or the circumstances referred to at paragraph (e) of the definition of Leaver apply to that Holder;

then the Leaver's Shares shall be subject to Articles 13.2 to 13.12 (inclusive).

13.2 The Investors may direct the Company to serve a notice on the Leaver notifying him that he is either a Bad Leaver or an Intermediate Leaver or a Good Leaver and he is deemed to have served on the Company one or more Transfer Notices in respect of such number and class of his Leaver Shares as specified in the Investor Direction (the **Sale Shares**).

13.3 Except as otherwise set out in these articles, the Sale Price for the Sale Shares shall be calculated as follows:

13.3.1 in the case of a Good Leaver the Fair Price of his Sale Shares; and

(i) in the case of Bad Leaver £1.00 in aggregate for all of his Sale Shares; and

13.3.2 in the case of an Intermediate Leaver, calculated as follows:

Leaving Date	Proportion of the Sale Shares of that class for which Sale Price is £1	Proportion of the Sale Shares of that class for which the Sale Price is the Fair Price
Prior to the first anniversary of the date on which the Intermediate Leaver became a B Ordinary Shareholder	All of	None
After the first anniversary of the date on which the Intermediate Leaver became a B Ordinary Shareholder but prior to the second anniversary of the date on which the Intermediate Leaver became a B Ordinary Shareholder	Two Thirds	One Third
After the second anniversary of the date on which the Intermediate Leaver became a B Ordinary Shareholder but prior to the third anniversary of the date on which the Intermediate Leaver became a B Ordinary Shareholder	One Third	Two Thirds
After the third anniversary of the date on which the Intermediate Leaver became a B Ordinary Shareholder	None	All of

13.4 If the Fair Price is to be determined by an Expert:

- 13.4.1 the Investors shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the Sale Shares at the Leaving Date as between a willing seller and a willing buyer and, in making that determination, the Expert shall, in the case of the Sale Shares, disregard the fact that the Sale Shares represent (if that is the case) a minority interest in the share capital of the Company and can be subject to the compulsory transfer requirements of this Article 13 and Article 14) but the Expert will have regard to Article 7 (Share Rights – Capital);
- 13.4.2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
- 13.4.3 the certificate of the Expert shall, in the absence of manifest error, be final and binding; and

13.4.4 the Company shall procure that any certificate required pursuant to this Article 13.4 is obtained as soon as possible and the cost of obtaining that certificate shall be borne by the Company unless:

13.4.4.1 such an arrangement would be unlawful; or

13.4.4.2 the Fair Price as determined by the Expert is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the fair price for the Leaver's Shares, in which case the cost shall be borne by that Leaver.

13.5 The Investors may, within 30 days of the Start Date, (and by an Investor Direction) direct the Company to offer at the Sale Price such number of the Sale Shares to such person or persons (being the Company or a person or persons intended to take the place of the Leaver or any other director or employee or proposed director or employee of any Group Company) (each an "**Offeree**") as may be specified in that Investor Direction including in the event of an Intermediate Leaver such shares it determines from those valued at £1 and/or from those valued at Fair Price. If an Offeree applies for any of those Sale Shares within six weeks after the Start Date, the Company shall (with Investor Consent) within seven days after receipt of that application, allocate to that Offeree the number of Sale Shares applied for. If all of the Sale Shares are so allocated, the provisions of Article 13.6 shall not apply. If none or some only of the Sale Shares are so allocated, all the remaining provisions of this Article 13 shall have effect.

13.6 The Company shall:

13.6.1 (if an Investor Direction has not been given pursuant to Article 13.5) on the day which is 31 days after the Start Date; or

13.6.2 (if an Investor Direction has been given pursuant to Article 13.5) on the day immediately following the expiry of the six week period referred to in Article 13.5;

(or, if that day is not a Business Day, on the next Business Day) give notice in Writing (the "**Offer Notice**") to the Investors that the Sale Shares that have not been allocated pursuant to Article 13.5 (the "**Available Shares**") and offer for sale at the Sale Price the Available Shares. The Offer Notice shall specify that the Investors shall have a period of 60 days from the date of the Offer Notice (the "**Acceptance Period**") within which to apply for some or all of the Available Shares.

13.7 If the Investor applies to the Company for any Available Shares during the Acceptance Period, the Company shall allocate such Available Shares to the Investors.

13.8 Allocations of Sale Shares made by the Company pursuant to this Article 13 shall constitute the acceptance by the relevant Investor (an "**Allocated Person**") of the offer to sell those Sale Shares on the terms offered to them.

13.9 The Company shall immediately on allocating any Sale Shares, give notice in Writing (each a "**Sale Notice**") to the Leaver of the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for them. Completion shall take place within five days after the date of the Sale Notices. On Completion:

13.9.1 each Allocated Person (other than the Company) shall pay the purchase price in respect of the relevant Sale Shares:

13.9.1.1 to the Leaver; or

13.9.1.2 if the Leaver is not present at Completion, to the Company to be held on trust (without interest) for the Leaver (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it));

13.9.2 if the Company is an Allocated Person, it shall:

13.9.2.1 pay the purchase price for the relevant Sale Shares to the Leaver; or

13.9.2.2 if the Leaver is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Leaver; and

13.9.3 the Leaver shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share and loan note certificates.

13.10 If the Leaver defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 13.9, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Leaver to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Leaver (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 13) and, when that Transfer Form has been duly stamped:

13.10.1 where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the Holder of those Sale Shares; and

13.10.2 where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act,

and after that the validity of the proceedings shall not be questioned by any person.

13.11 Any money held on trust by the Company for the Leaver in respect of any Sale Shares shall only be released to the Leaver on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons.

13.12 If not all of the Sale Shares are sold under the provisions of Articles 13.5 to 13.11 (inclusive), the Company shall (immediately on the exhaustion of those provisions)

notify the Leaver who shall not be entitled to sell or otherwise transfer any of the remaining Sale Shares.

14. Drag Along

- 14.1 If the Investor Majority want to transfer all their Equity Shares (the "**Relevant Shares**") to a Third Party Purchaser they shall have the option (the "**Drag Option**") to require the other Equity Shareholders (the "**Dragged Shareholders**") to transfer all their Equity Shares (the "**Dragged Shares**") to the Third Party Purchaser with full title guarantee in accordance with this Article 14.
- 14.2 To exercise the Drag Option the Investor Majority shall give an irrevocable notice in Writing (the "**Drag Notice**") to the Dragged Shareholders. The Drag Notice shall specify:
 - 14.2.1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
 - 14.2.2 the price receivable by the Investor Majority for the Relevant Shares (including details of any non-cash consideration (the "**Non-Cash Consideration**") receivable by the Investor Majority (or any of them) 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 Relevant Shares (or any of them));
 - 14.2.3 the price the Dragged Shareholders will receive for each Dragged Share (the "**Drag Price**") with details of how that price has been calculated and such Drag Price shall be an amount at least equal to the price per share received by the Investor Majority in respect of the Relevant Shares which are B Ordinary Shares and C Ordinary Shares (and in respect of the D Ordinary Shares shall have regard to the provisions of Article 7 (Shares Rights – Capital));
 - 14.2.4 the name of the Third Party Purchaser; and
 - 14.2.5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).
- 14.3 The Drag Price shall be calculated by reference to the Proceeds for all Shares derived from the offer for the Relevant Shares and calculated by reference to Article 7 (taking into consideration the cash equivalent of any Non-Cash Consideration). Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.
- 14.4 Unless the Investor Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.

- 14.5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 14.
- 14.6 The provisions of this Article 14 shall prevail over any contrary provisions of these articles. Any Transfer Notice deemed served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

15. **Tag Along**

- 15.1 Subject to transfers under Articles 12 and 14 to which the provisions of this Article 15 do not apply, a Shareholder (the "**Committed Shareholder**") may not transfer any Shares (the "**Controlling Shares**") to any person (the "**Proposed Controller**") if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the "**Interested Shareholders**")) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the "**Tag Offer**") to the Equity Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the "**Uncommitted Shareholders**") in accordance with this Article 15 to purchase all their Equity Shares (including any Equity Shares or which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the "**Uncommitted Shares**").
- 15.2 The Tag Offer shall be made by notice in Writing (the "**Tag Notice**") and shall specify:
 - 15.2.1 the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "**Tag Price**") and details of how that price has been calculated; and
 - 15.2.2 the date by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice) (the "**Close Date**").
- 15.3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.
- 15.4 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Equity Share (including the cash equivalent of any non-cash consideration paid or payable 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 that Equity Share) other than a D Ordinary Share. The Tag Price for any D Ordinary Share shall be calculated applying the principles contained in Article 7 (Share Rights – Capital). Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller.

15.5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.

15.6 For the purpose of Article 15.1 the expression "**transfer**" shall include the renunciation of a renounceable letter of allotment.

16. Compliance

16.1 For the purpose of ensuring compliance with the provisions of Articles 12 to 15 (inclusive), the Directors shall immediately (on an Investor Direction) and may (with Investor Consent) require any Leaver or other Shareholder to procure (to the extent he is able) that:

16.1.1 he;

16.1.2 any proposed transferee of any Shares; or

16.1.3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose;

provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares (except with Investor Consent).

16.2 Each Shareholder (excluding the Investors) unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provision of these articles.

17. Quorum for General Meetings

17.1 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.

17.2 Subject to Article 76.7, two Qualifying Persons in attendance at a general meeting are a quorum, unless:

17.2.1 each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company;

17.2.2 each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder;

17.2.3 the Qualifying Persons present do not include (whether in person, by proxy, or (in the case of a corporation) by a duly authorised representative) one or more A Ordinary Shareholders who in aggregate hold more than 50% of the A Ordinary Shares; or

17.2.4 the Qualifying Persons present holds 50% or more of the A Ordinary Shares, whereupon the quorum shall be one.

18. Quorum for Directors' Meetings

- 18.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 18.2 The quorum for Directors' meetings is two and shall (except with Investor Consent) include an Investor Director (if appointed). In the event that a Directors' meeting is attended by a Director who is the Alternate of one or more other Directors, the Director or Directors for whom he is the Alternate shall be counted in the quorum notwithstanding their absence, and 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 physically present.
- 18.3 If a quorum is not present at a duly convened meeting of the Directors, that meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the Directors may agree in Writing) and at such adjourned meeting the quorum shall be those Directors then present.

19. Voting at Directors' Meetings

- 19.1 Subject to Article 19.2 and the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.
- 19.2 If a Specified Event has occurred and a Voting Adjustment Notice has been given and not cancelled, then (notwithstanding any other provision of these articles):
 - 19.2.1 if an Investor Director votes against any resolution put to a Directors' meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it; and
 - 19.2.2 if an Investor Director votes in favour of any resolution put to a Directors' meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against it exceeds those cast in its favour.

20. Chairman

An Investor Director shall act as the Chairman during the period or periods when no Chairman is otherwise appointed.

PART 3 – GENERAL PROVISIONS

21. Model Articles Shall Not Apply

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

22. Liability of Members

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

23. Directors' General Authority

Subject to the other provisions of 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.

24. Shareholders' Reserve Power

24.1 The Shareholders may (with Investor Consent) by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

24.2 No Special Resolution passed pursuant to Article 24.1 invalidates anything which the Directors have done before the passing of that resolution.

25. Directors May Delegate

25.1 Subject to the other provisions of these articles, the Directors may (with Investor Consent) delegate any of the powers which are conferred on them under these articles:

25.1.1 to such person or committee;

25.1.2 by such means (including by power of attorney);

25.1.3 to such an extent;

25.1.4 in relation to such matters or territories; and

25.1.5 on such terms and/or conditions;

as they think fit.

25.2 If the Directors so specify, any delegation pursuant to Article 25.1 may (with Investor Consent) authorise further delegation of the Directors' powers by any person to whom they are delegated.

25.3 The Directors may (with Investor Consent) at any time revoke any delegation made pursuant to Article 25.1 in whole or part, or alter its terms and/or conditions.

26. Committees of Directors

26.1 Committees to which the Directors delegate any of their powers must include an Investor Director (if appointed) and 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.

26.2 The Directors may (with Investor Consent) make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

27. Directors to Take Decisions Collectively

The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.

28. Unanimous Decisions

28.1 A decision of the Directors is a unanimous decision (a "**Unanimous Decision**"):

28.1.1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and

28.1.2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.

28.2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing).

29. Calling a Directors' Meeting

29.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.

29.2 Notice of any Directors' meeting must indicate:

29.2.1 its proposed date and time;

29.2.2 where it is to take place; and

29.2.3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

29.3 Notice of a Directors' meeting must be given to each Director at any address in the United Kingdom supplied by him to the Company for that purpose (whether or not he is present in the United Kingdom) but shall be in Writing.

29.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

30. Participation in Directors' Meetings

30.1 Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).

- 30.2 If all the Directors Participating in a Directors' 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.
- 30.3 Subject to Article 30.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 30.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

31. **Number of Directors**

The number of Directors shall not be less than two.

32. **Chairing of Directors' Meetings**

If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, an Investor Director will chair it.

33. **Chairman's Casting Vote**

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) does not have a casting vote.

34. **Situational Conflicts of Interest**

- 34.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 34 (and with Investor Consent), authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").
- 34.2 An authorisation given under Article 34.1 (an "**Authorisation**") (and any subsequent variation or termination of that Authorisation) will only be effective if:
 - 34.2.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
 - 34.2.2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 34.3 The Directors may (with Investor Consent) at any time:

- 34.3.1 make any Authorisation subject to such terms and conditions as they think fit; and
 - 34.3.2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 34.4 The Shareholders may (with Investor Consent) also authorise a Conflict by Ordinary Resolution (a "**Shareholder Authorisation**") and may (with Investor Consent) at any time, by Ordinary Resolution:
 - 34.4.1 make any Shareholder Authorisation subject to such terms and conditions as they think fit; and
 - 34.4.2 vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).
- 34.5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict, then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director:
 - 34.5.1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
 - 34.5.2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
 - 34.5.3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
 - 34.5.4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.
- 34.6 The Shareholders hereby authorise any Conflict which arises solely by virtue of any Investor Director being in any way connected with any of the A Ordinary Shareholders (or any member of any A Ordinary Shareholder's Group) and the provisions of Article 34.5 shall apply to each Investor Director as if he had received a Shareholder Authorisation with no conditions attaching to it.
- 34.7 The Shareholders hereby authorise any Conflict which arises solely by virtue of any Director also being a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and the provisions of

Article 34.5 shall apply to any such Director as if he had received a Shareholder Authorisation with no conditions attaching to it.

35. Transactional Conflicts of Interest

35.1 If a Director (the "**Transaction Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "**Transaction**") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.

35.2 Subject to the provisions of the Act, Article 35.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:

35.2.1 may be a party to, or otherwise be interested in, the Transaction;

35.2.2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and

35.2.3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.

36. Records of Decisions to be Kept

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.

37. Directors' Discretion to Make Further Rules

Subject to the other provisions of these articles, the Directors may (with Investor Consent) make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

38. Methods of Appointing Directors

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

38.1 by Ordinary Resolution;

38.2 by a decision of the Directors; or

38.3 pursuant to Article 3.1.

39. Termination of Director's Appointment

39.1 A person ceases to be a Director as soon as:

39.1.1 he ceases to be a Director by virtue of any provision of the Act or these articles (including Article 39.2) or is prohibited from being a Director by law;

- 39.1.2 a bankruptcy order is made against him;
 - 39.1.3 a composition is made with his creditors generally in satisfaction of his debts;
 - 39.1.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - 39.1.5 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms;
 - 39.1.6 he is convicted of a criminal offence (except a minor motoring offence) and the Directors resolve that his office be vacated;
 - 39.1.7 in the case of a person who is also an employee of any Group Company, he ceases to be such an employee without remaining an employee of any other Group Company; or
 - 39.1.8 (except in the case of an Investor Director) all the other Directors unanimously resolve that his office be vacated.
- 39.2 In addition and without prejudice to the provisions of section 168 of the 2006 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.

40. Directors' Remuneration

- 40.1 Any Director may undertake any services for the Company that the Directors decide.
- 40.2 A Director is entitled to such remuneration as the Directors shall (with Investor Consent) determine:
 - 40.2.1 for his services to the Company as a Director; and
 - 40.2.2 for any other service which he undertakes for the Company.
- 40.3 Subject to the other provisions of these articles, a Director's remuneration may:
 - 40.3.1 take any form; and
 - 40.3.2 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.
- 40.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.
- 40.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

41. Directors' Expenses

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- 41.1 Directors' meetings or meetings of committees of Directors;
- 41.2 general meetings; or
- 41.3 separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company;

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

42. Appointment and Removal of Alternates

42.1 Any Director (other than an Investor Director) (the "**Appointor**") may appoint any person (approved by an Investor Director) as an alternate director (an "**Alternate**") to:

- 42.1.1 exercise the Appointor's powers; and
- 42.1.2 carry out the Appointor's responsibilities;

in the absence of the Appointor.

42.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor or in any other manner approved by the Directors.

42.3 The notice must:

- 42.3.1 identify the proposed Alternate; and
- 42.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

42.4 A person may act as the Alternate of more than one Director.

43. Rights and Responsibilities of Alternates

43.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.

43.2 Except as otherwise provided by these articles, an Alternate:

- 43.2.1 is deemed for all purposes to be a Director;
- 43.2.2 is liable for his own acts and omissions;
- 43.2.3 is subject to the same restrictions as his Appointor; and
- 43.2.4 is not deemed to be an agent of or for his Appointor.

43.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:

43.3.1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);

43.3.2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and

43.3.3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).

43.4 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:

43.4.1 is not Participating in the relevant Directors' meeting; and

43.4.2 would have been entitled to vote if that Appointor was Participating in it.

43.5 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as his Appointor may direct by notice in Writing made to the Company.

44. Termination of Appointment of Alternates

An Alternate's appointment as an Alternate terminates:

44.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;

44.2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of his Appointor's appointment as a Director;

44.3 on the death of his Appointor; or

44.4 when his Appointor's appointment as a Director terminates.

45. Authority to Allot Shares

Subject to Article 10, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to allot Shares (up to an aggregate nominal amount of £1,000 (inclusive of the Shares in issue at the Adoption Date)) at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any Shares under this authority in pursuance of an offer or agreement so to do made by the Company within that period. This authority may at any time (subject to section 551 of the Act) be renewed, revoked or varied by Ordinary Resolution.

46. Company's Lien over Partly Paid and Nil Paid Shares

46.1 The Company has a lien (the "**Company's Lien**") over every Share which is Partly Paid or Nil Paid for any part of:

47.1.1 that Share's nominal value; and

47.1.2 any premium at which it was issued;

which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

46.2 The Company's Lien over a Share:

46.2.1 takes priority over any third party's interest in that Share; and

46.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

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

47. Enforcement of the Company's Lien

47.1 Subject to the provisions of this Article 47, if:

47.1.1 a notice (a "**Lien Enforcement Notice**") has been given in respect of a Share; and

47.1.2 the person to whom that Lien Enforcement Notice was given has failed to comply with it;

the Company may sell that Share in such manner as the Directors decide.

47.2 A Lien Enforcement Notice:

47.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

47.2.2 must specify the Share concerned;

47.2.3 must require payment of the sum payable within 14 days of the date of that Lien Enforcement Notice;

47.2.4 must be addressed either to the Holder of the Share or to a Transmittree of that Holder; and

47.2.5 must state the Company's intention to sell the Share if that Lien Enforcement Notice is not complied with.

47.3 Where Shares are sold under this Article 47:

- 47.3.1 the Directors may authorise any person to execute a Transfer Form for the Shares to the purchaser or a person nominated by the purchaser; and
- 47.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 47.4 The net proceeds of any sale of Shares pursuant to this Article 47 (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:
 - 47.4.1 first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the Lien Enforcement Notice;
 - 47.4.2 second, to the person entitled to those Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or an indemnity (in a form reasonably satisfactory to the Directors) has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over those Shares before the sale for any money payable in respect of those Shares after the date of the Lien Enforcement Notice.
- 47.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - 47.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to that Share; and
 - 47.5.2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to that Share.

48. **Call Notices**

- 48.1 Subject to these articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.
- 48.2 A Call Notice:
 - 48.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - 48.2.2 must state when and how any Call to which it relates it is to be paid; and
 - 48.2.3 may permit or require the Call to be paid by instalments.
- 48.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the Call Notice was sent.

- 48.4 Before the Company has received any Call due under a Call Notice the Directors may:
- 48.4.1 revoke it wholly or in part; or
 - 48.4.2 specify a later time for payment than is specified in that Call Notice;
- by a further notice in Writing to the Shareholder in respect of whose Shares the Call is made.

49. Liability to pay Calls

- 49.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 49.2 Joint Holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 49.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the Holders of those Shares may require them:
- 49.3.1 to pay Calls which are not the same; or
 - 49.3.2 to pay Calls at different times.

50. When a Call Notice need not be issued

- 50.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 50.1.1 on allotment;
 - 50.1.2 on the occurrence of a particular event; or
 - 50.1.3 on a date fixed by or in accordance with the terms of issue.
- 50.2 If the due date for payment of a sum referred to in Article 50.1 has passed and it has not been paid, the Holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

51. Failure to comply with a Call Notice: automatic consequences

- 51.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date:
- 51.1.1 the Directors may issue a notice of intended forfeiture (a "**Forfeiture Notice**") to that person; and
 - 51.1.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- 51.2 The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of

England in connection with its responsibilities under part 2 of the Bank of England Act 1998.

51.3 The Directors may waive any obligation to pay interest on a Call wholly or in part.

52. Notice of intended forfeiture

A Forfeiture Notice:

52.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

52.2 must be sent to the Holder of that Share (or all joint Holders of that Share) or to a Transmittree of that Holder;

52.3 must require payment of the Call and any accrued interest and all reasonable expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of that Forfeiture Notice;

52.4 must state how the payment is to be made; and

52.5 must state that if that Forfeiture Notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

53. Directors' power to forfeit Shares

If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in that Forfeiture Notice, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

54. Effect of forfeiture

54.1 Subject to these articles, the forfeiture of a Share extinguishes:

54.1.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

54.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

54.2 Any Share which is forfeited in accordance with these articles:

54.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;

54.2.2 is deemed to be the property of the Company; and

54.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

54.3 If a person's Shares have been forfeited:

54.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

- 54.3.2 that person ceases to be a Shareholder in respect of those Shares;
 - 54.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 54.3.4 that person remains liable to the Company for all sums payable by that person under these articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 54.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 54.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest and expenses due in respect of it and on such other terms as they think fit.

55. Procedure following forfeiture

- 55.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the Transfer Form.
- 55.2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
 - 55.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 55.2.2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the Share.
- 55.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 55.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
 - 55.4.1 was, or would have become, payable; and
 - 55.4.2 had not, when that Share was forfeited, been paid by that person in respect of that Share;but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

56. Surrender of Shares

56.1 A Shareholder may surrender any Share:

56.1.1 in respect of which the Directors may issue a Forfeiture Notice;

56.1.2 which the Directors may forfeit; or

56.1.3 which has been forfeited.

56.2 The Directors may accept the surrender of any such Share.

56.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

56.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

57. Powers to Issue Different Classes of Shares

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may:

57.1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution; and

57.2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

58. 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 Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

59. Share Certificates

59.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

59.2 Every certificate must specify:

59.2.1 in respect of how many Shares, of what class, it is issued;

59.2.2 the nominal value of those Shares;

59.2.3 the amount Paid up on them; and

59.2.4 any distinguishing numbers assigned to them.

59.3 No certificate may be issued in respect of Shares of more than one class.

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

59.5 Certificates must:

59.5.1 have affixed to them the Company's common seal; or

59.5.2 be otherwise executed in accordance with the Act.

60. Replacement Share Certificates

60.1 If a certificate issued in respect of a Shareholder's Shares is:

60.1.1 damaged or defaced; or

60.1.2 said to be lost, stolen or destroyed;

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

60.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 60.1:

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

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

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

61. Transmission of Shares

61.1 If title to a Share passes to a Transmitttee, the Company may only recognise that Transmitttee as having any title to that Share.

61.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:

61.2.1 may, subject to the other provisions of these articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

61.2.2 subject to Article 61.3 and the other provisions of these articles and pending any transfer of those Shares to another person, has the same rights as the Holder had.

61.3 A Transmitttee does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmitttee becomes the Holder of those Shares.

62. Exercise of Transmitttees' Rights

62.1 A Transmitttee who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish.

62.2 If a Transmittree wishes to have a Share transferred to another person, that Transmittree must execute a Transfer Form in respect of it.

62.3 Any transfer made or executed under this Article 62 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

63. Transmittrees Bound by Prior Notices

If a notice is given to a Shareholder in respect of any Shares and a Transmittree is entitled to those Shares, that Transmittree is bound by the notice if it was given to that Shareholder before that Transmittree's name has been entered in the register of members as Holder of those Shares.

64. Procedure for Declaring Dividends

64.1 The Company may by Ordinary Resolution (with Investor Consent) declare dividends and the Directors may (with Investor Consent) decide to pay interim dividends.

64.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

64.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

64.4 Unless:

64.4.1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or

64.4.2 the terms on which Shares are issued;

specify otherwise, each dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

64.5 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

64.6 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

65. Calculation of dividends

65.1 Except as otherwise provided by these articles or the rights attached to Shares, all dividends must be:

65.1.1 declared and paid according to the amounts Paid up on the Shares on which the dividend is paid; and

65.1.2 apportioned and paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

65.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

65.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been Paid up on a Share in advance of the due date for payment of that amount.

66. Payment of Dividends and Other Distributions

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:

66.1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;

66.2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;

66.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

66.4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

67. Deductions from distributions in respect of sums owed to the Company

67.1 If:

67.1.1 a Share is subject to the Company's Lien; and

67.1.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it;

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of that 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.

67.2 Money deducted pursuant to Article 67.1 must be used to pay any of the sums payable in respect of the relevant Share.

67.3 The Company must notify the Distribution Recipient in Writing of:

67.3.1 the fact and amount of any deduction pursuant to Article 67.1;

67.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

67.3.3 how the money deducted has been applied.

68. 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:

- 68.1 the terms on which that Share was issued; or
- 68.2 the provisions of another agreement between the Holder of that Share and the Company.

69. Unclaimed Distributions

69.1 All dividends or other sums which are:

- 69.1.1 payable in respect of Shares; and
- 69.1.2 unclaimed after having been declared or become payable;

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

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

69.3 If:

- 69.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
- 69.3.2 the relevant Distribution Recipient has not claimed it;

that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

70. Non-Cash Distributions

70.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors (and with Investor Consent), decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

70.2 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:

- 70.2.1 fixing the value of any assets;
- 70.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

70.2.3 vesting any assets in trustees.

71. **Waiver of Distributions**

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

71.1 that Share has more than one Holder; or

71.2 more than one person is entitled to that 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 that Share.

72. **Authority to Capitalise and Appropriation of Capitalised Sums**

72.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution (and with Investor Consent):

72.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

72.1.2 appropriate any sum which they decide to capitalise in accordance with Article 72.1.1 (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.

72.2 Capitalised Sums must be applied:

72.2.1 on behalf of the Persons Entitled; and

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

72.3 Any Capitalised Sum may (with Investor Consent) 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.

72.4 A Capitalised Sum which was appropriated from profits available for distribution may (with Investor Consent) be applied:

72.4.1 in or towards paying up any amounts unpaid on existing Shares held by the Persons Entitled; or

72.4.2 in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled.

72.5 Subject to the other provisions of these articles, the Directors may (with Investor Consent):

- 72.5.1 apply Capitalised Sums in accordance with Articles 72.3 and 72.4 partly in one way and partly in another;
- 72.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 72 (including the issuing of fractional certificates or the making of cash payments); and
- 72.5.3 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 72.

73. Attendance and Speaking at General Meetings

- 73.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 73.2 A person is able to exercise the right to vote at a general meeting when:
 - 73.2.1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 73.2.2 his 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.
- 73.3 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.
- 73.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 73.5 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.

74. Chairing General Meetings

- 74.1 The Chairman shall chair general meetings if present and willing to do so.
- 74.2 If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start the A Ordinary Shareholders present (whether in person, by proxy, or (in the case of a corporation) by a duly authorised representative) must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

75. Attendance and Speaking by Directors and Non-Shareholders at General Meetings

- 75.1 Directors may attend and speak at general meetings whether or not they are Shareholders.

- 75.2 The Chairman of the Meeting may permit other persons who are not:
- 75.2.1 Shareholders; or
 - 75.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;
- to attend and speak at any general meeting.

76. Adjournment of General Meetings

- 76.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 76.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 76.2.1 that meeting (with Investor Consent) consents to an adjournment; or
 - 76.2.2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.
- 76.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting (with Investor Consent).
- 76.4 When adjourning a general meeting, the Chairman of the Meeting must:
- 76.4.1 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 (with Investor Consent); and
 - 76.4.2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting (with Investor Consent).
- 76.5 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 (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 76.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 76.5.2 containing the same information which such notice is required to contain.
- 76.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.
- 76.7 If a general meeting is adjourned due to it not being quorate and if at the adjourned general meeting a quorum is not present within 30 minutes of the time at which the meeting was due to start, those Shareholders present shall constitute a quorum.

77. Voting at General Meetings: 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.

78. Errors and Disputes

78.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.

78.2 Any objection pursuant to Article 78.1 must be referred to the Chairman of the Meeting, whose decision is final.

79. Poll Votes

79.1 A poll on a resolution may be demanded:

79.1.1 in advance of the general meeting where it is to be put to the vote; or

79.1.2 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.

79.2 A poll may be demanded by:

79.2.1 the Chairman of the Meeting;

79.2.2 the Directors;

79.2.3 two or more persons having the right to vote on the relevant resolution; or

79.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution;

79.2.5 a person or persons holding Shares conferring a right to vote on the relevant resolution, being Shares on which an aggregate sum has been Paid up equal to not less than one tenth of the total sum Paid up on all the Shares conferring that right.

79.2.6 an A Ordinary Shareholder.

79.3 A demand for a poll may be withdrawn if:

79.3.1 the poll has not yet been taken; and

79.3.2 the Chairman of the Meeting consents to the withdrawal.

79.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

80. Content of Proxy Notices

80.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:

- 80.1.1 states the name and address of the Shareholder appointing the proxy;
 - 80.1.2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;
 - 80.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 80.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.
- 80.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.
- 80.3 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.
- 80.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
- 80.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and
 - 80.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

81. Delivery of Proxy Notices

- 81.1 Any notice of a general meeting must specify the address or addresses (the "**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 Form or Electronic Form.
- 81.2 A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting, adjourned meeting or poll to which it relates.
- 81.3 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 81.4 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom, or on whose behalf, the Proxy Notice was given to the Proxy Notification Address.
- 81.5 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.

- 81.6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

82. Amendments to Resolutions

- 82.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

82.1.1 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 that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and

82.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

- 82.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

82.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

- 82.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

83. Means of Communication to be Used

- 83.1 Subject to the other provisions of these articles:

83.1.1 anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;

83.1.2 and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and

83.1.3 any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

83.2 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours.

83.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

84. Company Seals

84.1 Any common seal may only be used by the authority of the Directors.

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

84.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

85. No Right to Inspect Accounts and Other Records

Except as provided by law or authorised by the Directors (with Investor Consent) or an Ordinary Resolution of the Company (with Investor Consent), no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

86. Directors' Indemnity

86.1 Subject to Article 86.2, a Relevant Director may (with Investor Consent) be indemnified out of the Company's assets against:

86.1.1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;

86.1.2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);

86.1.3 any other liability incurred by him as an officer of any Group Company.

86.2 Article 86.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

87. Directors' Insurance

The Directors may (with Investor Consent) decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

88. Variation of Share rights

- 88.1 Subject to Articles 88.2 and 88.3 the rights attached to any class of Shares may be varied:
- 88.1.1 with the consent in writing from the holders for the time being of not less than 75% in nominal value of the Shares of that class that are eligible to vote at a separate meeting of the holders of that class; or
- 88.1.2 by a special resolution passed at a separate meeting of the Holders of that class sanctioning the variation.
- 88.2 For the purposes of Article 88.1 where any variation of rights applies in the same manner to all Equity Shares (or, if different, in a manner no less favourable to any class of Equity Shares when compared to A Ordinary Shares) all Equity Shares shall be treated as being within the same class of Shares.
- 88.3 If a Specified Event has occurred, notwithstanding any provisions of these Articles to the contrary, the rights attaching to any class of Shares shall be varied by the consent in writing from the Investor Majority without any further consent required from holders of any relevant class of Shares.
- 88.4 The allotment of, or the grant of rights to subscribe for, or to convert any securities into, Shares which have preferential rights to one or more existing classes of Shares shall not constitute an alteration of the rights attached to any such existing classes of Shares.

89. Purchase of own Shares

- 89.1 The Company shall immediately cancel any Shares it buys back under Chapter 4 of Part 18 of the Act.
- 89.2 Subject to the provisions of the Act, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to an aggregate purchase price in a financial year of the lower of:
- 89.2.1 £15,000, or
- 89.2.2 the nominal value of 5% of its fully paid share capital as at the beginning of the financial year.