

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INNOVATE IN BRITAIN LIMITED

Company number 11980699

(Adopted by Special Resolution on 25th January 2023)

CONTENTS

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms
2. Liability of members

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority
4. Change of Company name
5. Members' reserve power
6. Directors' powers of delegation
7. Committees

DECISION-MAKING BY DIRECTORS

8. Directors' collective decision-making
9. Directors' written resolutions
10. Unanimous decisions
11. Calling a directors' meeting
12. Participation in directors' meetings
13. Chairing of directors' meetings
14. Chairman's casting vote at directors' meetings
15. Quorum for directors' meetings
16. Directors' conflicts of interests
17. Records of decisions
18. Discretion of directors to make further rules

APPOINTMENT AND TERMINATION OF APPOINTMENT OF DIRECTORS

19. Number of directors
20. Methods of appointing directors
21. Termination of directors' appointment
22. Directors' remuneration
23. Directors' expenses

ALTERNATE DIRECTORS

24. Appointment and removal of alternate directors
25. Rights and responsibilities of alternate directors
26. Termination of alternate directorship

SECRETARY

27. Appointment and removal of secretary

PART 3 SHARES AND DISTRIBUTIONS

SHARES

28. Further issues of shares: authority
29. Further issues of shares: pre-emption rights
30. Power to issue different classes of share

31. Redeemable Convertible Preference Shares
32. Variation of class rights
33. Company's lien over shares
34. Enforcement of company's lien
35. Call notices
36. Liability to pay calls
37. When call notice need not be issued
38. Failure to comply with call notice: automatic consequences
39. Notice of intended forfeiture
40. Directors' power to forfeit shares
41. Effect of forfeiture
42. Procedure following forfeiture
43. Surrender of shares
44. Payment of commission on subscription of shares
45. Company not bound by less than absolute interest
46. Share certificates
47. Replacement share certificates
48. Transfer of shares: general
49. Voluntary transfers: pre-emption rights
50. Permitted transfers
51. Tag-Along Rights
52. Drag-Along Rights
53. Transmission of shares
54. Exercise of transmittee's rights
55. Transmittees bound by prior notices
56. Procedure for disposing of fractions of shares

DIVIDENDS AND OTHER DISTRIBUTIONS

57. Disclosure of interest in shares
58. Calculation of dividends
59. Payment of dividends and other distributions
60. Deductions from distributions of sums owed to company
61. No interest on distributions
62. Unclaimed distributions
63. Non-cash distributions
64. Waiver of distributions

CAPITALISATION OF PROFITS

65. Authority to capitalise and appropriation of capitalised sums
66. Purchase of own Shares

PART 4 DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

67. Convening general meetings
68. Notice of general meetings
69. Resolutions requiring special notice
70. Attendance and speaking at general meetings
71. Quorum for general meetings
72. Chairing general meetings
73. Attendance and speaking by directors and non-members
74. Adjournment

VOTING AT GENERAL MEETINGS

75. Voting: general

- 76. Errors and disputes
- 77. Poll votes
- 78. Content of proxy notices
- 76. Delivery of proxy notices
- 80. Representation of corporations at meetings
- 81. Amendments to resolutions
- 82. Written Resolutions

PART 5 MISCELLANEOUS PROVISIONS

COMMUNICATIONS

- 83. Means of communication to be used

ADMINISTRATIVE ARRANGEMENTS

- 84. Company seals
- 85. No right to inspect accounts and other records
- 86. Provision for employees on cessation of business

DIRECTORS' INDEMNITY AND INSURANCE

- 87. Indemnity
- 88. Insurance

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In these Articles, unless the context requires otherwise:

Allocation Notice has the meaning given to that term in Article 49.12;

appointor has the meaning given to that term in Article 26.1;

Articles means the Company's articles of association for the time being in force;

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

Business Day means any day which is not a Saturday or a Sunday or a bank holiday on which banks are open for their full range of normal business in the City of London

Board Notification has the meaning given to that term in Article 51.3;

Buyer has the meaning given to that term in Article 49.12;

CA 2006 means the Companies Act 2006;

call has the meaning given to that term in Article 35.1;

call notice has the meaning given to that term in Article 35.1;

call payment date has the meaning given to that term in Article 38.2(a);

capitalised sum has the meaning given to that term in Article 65.1(b);

change of control means any change of control (as defined in the Insolvency Act 1986 Section 435(10).

chairman has the meaning given to that term in Article 14.2;

chairman of the meeting has the meaning given to that term in Article 72.3;

Clear Days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

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

Company's lien has the meaning given to that term in Article 33.1;

Conflict has the meaning given to that term in Article 16.2;

conflicted director means a director who has, or could have, a Conflict in a situation involving the Company and consequently whose vote is not to be counted in respect of any resolution to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such resolution is to be voted upon;

Conversion Price means in relation to each Redeemable Convertible Preference Share the greater of (a) the highest sum subscribed for any allotment of Ordinary A Shares and (b) the price to be paid by any prospective Purchaser on the occurrence of any Exit Event as such price is evidenced in any subject to contract correspondence from such prospective Purchaser or in any agreement with such prospective Purchaser whether or not legally binding or subject to any condition precedent or condition subsequent;

corporate representative has the meaning given to that term in Article 81;

Default Beneficiary has the meaning given to that term in Article 50.2;

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

distribution recipient has the meaning given to that term in Article 59.2;

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

electronic form has the meaning given to that term in section 1168 of CA 2006;

Event of Default means the occurrence of any of the following events namely an event of default on the part of the Company pursuant to any financing agreement or material contract entered into by the Company; or the occurrence of any material breach by the Company of the terms of any financing agreement or material contract entered into by the Company;

Excess Securities has the meaning given to that term in Article 30.3;

Excess Shares has the meaning given to that term in Article 49.11;

Exit Event means (a) the negotiation or finalisation of any agreement (including any agreement which is stated to be subject to contract or not legally binding and any agreement which is expressed to be subject to conditions precedent or conditions subsequent) by the Majority Holders to sell their Shares to a Purchaser or (b) any change of control in relation to the Company;

Family Trust has the meaning given to that term in Article 50.2;

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

hard copy form has the meaning given to that term in section 1168 of CA 2006;

holder in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

Insolvency Event means the occurrence of any of the following events namely the circulation of a draft resolution for the winding up of the Company; or the receipt by the Company of any written communication threatening to issue a petition for the liquidation of the Company; or the Company ceases or threatens to cease to carry on its business; or a receiver or manager or administrative receiver is appointed over the whole or any part of or the Company's assets; or any legal process shall be levied or enforced upon or sued out against the whole or any part of the property of the Company and shall not be paid within 7 days; or any mortgage, charge, debenture or any other form of security, security assignment or security document created by the Company shall become enforceable; or any final judgment is obtained against the Company which is likely materially to affect the Company's financial condition and the Company does not discharge such judgment within 14 days of the date it is entered; or the Company proposes to declare a moratorium or is likely to become or be deemed to be insolvent or unable to pay its debts when they fall due within the meaning of the Insolvency Act 1986 Section 123; or it is proposed that a notice is issued convening a meeting of the Company's creditors; or the Company proposes any composition or arrangement with its creditors generally or any class of its creditors;

instrument means a document in hard copy form;

lien enforcement notice has the meaning given to that term in Article 32.2;

Management Team has the meaning given to that term in Article 50.2;

Majority Holders has the meaning given to that term in Article 52.1;

Market Value has the meaning given to that term in Article 49.4(a);

member has the meaning given to that term in section 112 of CA 2006;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles;

non-conflicted director means any director who is not a conflicted director;

Offer Notice has the meaning given to that term in Articles 49.9 and 49.10;

Offered Shares has the meaning given to that term in Article 52.2(a);

Ordinary A Shares means the ordinary A shares of £0.10p each in the capital of the Company having the rights referred to in Article 30;

ordinary resolution has the meaning given to that term in section 282 of CA 2006;

Ordinary Shareholder means the holder of any Ordinary A Share;

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given to that term in Article 13;

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

persons entitled has the meaning given to that term in Article 65.1(b);

Preference Shareholder means the holder of any Redeemable Convertible Preference Shares;

Preference Dividend means in relation to any Redeemable Convertible Preference Shares such dividend as the Company may on the date of issue of such Redeemable Convertible Preference Shares specify is to be payable in relation to those Redeemable Convertible Preference Shares;

Privileged Relation has the meaning given to that term in Article 50.2;

Prohibited Transfer has the meaning given to that term in Article 48.3;

Proposed Sale Price has the meaning given to that term in Article 49.2(c);

proxy notice has the meaning given to that term in Article 79.2;

proxy notification address has the meaning given to that term in Article 79.1;

Purchaser has the meaning given to that term in Article 52.1;

Redeemable Convertible Preference Shares means means the redeemable convertible preference shares of £0.10p each in the capital of the Company having the rights referred to in Article 31

Redemption Date means in relation to any Redeemable Convertible Preference Shares such redemption date as the Company may on the date of issue of such Redeemable Convertible Preference Shares or such other date as may be agreed in writing by 90% of the holders of all Redeemable Convertible Preference Shares;

Redemption Price means in relation to each Redeemable Convertible Preference Share the price that is equal to the sum subscribed for the most recent allotment of Ordinary A Shares in the Company;

relevant officer has the meaning given to that term in Articles 88 or 89, as the case may be;

relevant loss has the meaning given to that term in Article 89.2(b);

relevant rate has the meaning given to that term in Article 38.2(b);

Remuneration Committee means the remuneration committee of the Company from time to time which shall comprise the Chairman and the Chief Executive Officer of the Company plus one non-executive director of the Company or other appointee and which shall meet on not less than one occasion in each financial year;

Reserved Business Matters means the reserved business matters referred to in Schedule 1;

Sale Price has the meaning given to that term in Article 49.4;

Sale Shares and Sale Share have the meanings respectively given to those terms in Article 49.2(a);

Seller has the meaning given to that term in Article 49;

Shares means the Ordinary A Shares and the Redeemable Convertible Preference Shares;

Shareholders means those persons holding Shares in the Company from time to time;

Shareholders' Drag-Along Rights means the rights conferred on Shareholders pursuant to Article 52;

Shareholders' Notification has the meaning given to that term in Article 52.2(a);

Shareholders' Tag-Along Rights has the meaning given to that term in Article 52.2(a);

special resolution has the meaning given to that term in section 283 of CA 2006;

subsidiary has the meaning given to that term in section 1159 of CA 2006;

Total Transfer Condition has the meaning given to that term in Article 49.2(d);

transfer or transferring has the meaning given to those terms respectively in Article 48.1;

Transfer Notice has the meaning given to that term in Article 49.2;

Transferred Shares has the meaning given to that term in Article 52.2(a);

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

United Kingdom means Great Britain and Northern Ireland;

Valuers means the auditors for the time being of the Company, unless the auditors give notice to the Company that they decline an instruction to report on the matter in question when the Valuers shall be a firm of chartered accountants agreed between the Seller and the directors or, in default of such agreement within 10 working days following the notice from the auditors declining to report, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party; and

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

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 as in force on the date when these Articles become binding on the Company shall have the same meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.

1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.6 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies, including but not limited to the Model Articles, shall apply to the Company, but the following shall be the articles of association of the Company.

2. Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the Articles and to the applicable provisions for the time being of the Companies Acts, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. Change of Company name.

Subject to the provisions of Article 3 and Article 5 the directors may resolve in accordance with Article 9 to change the Company's name.

5. Members' reserve power.

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

5.2 No such special resolution invalidates anything which the directors have done before the passing of that special resolution to the extent only that any such act shall not have been invalid or prospectively invalid as a result of any failure to comply with any provision contained in the Articles or any applicable legislative or regulatory provision.

6. Directors may delegate.

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

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

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

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

7. Committees.

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

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

7.3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

BOARD MEETINGS

8. Directors to take decisions collectively.

8.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 9 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 10 (Unanimous decisions).

8.2 If:

- (a) the Company only has one director for the time being, and
 - (b) no provision of the Articles requires it to have more than one director,
- the general rule does not apply, and the director may (for so long as that director remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

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

9. Directors' written resolutions.

9.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).

9.2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).

9.3 Notice of a proposed directors' written resolution must indicate:

- (a) the proposed resolution; and
- (b) the time by which it is proposed that the directors should adopt it.

9.4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.

9.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

10. Unanimous decisions.

10.1 A decision of the directors is taken in accordance with this Article 10 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter.

10.2 A decision may not be taken in accordance with this Article 10 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

10.3 Once a directors' unanimous decision is taken in accordance with this Article 10 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

11. Calling a Board meeting.

11.1 Any director may call a Board meeting by giving notice of the meeting to each of the directors (including alternate directors), whether or not that director is absent from the United Kingdom, or by authorising the company secretary (if any) to give such notice.

11.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11.3 Unless otherwise agreed in writing by all directors at least seven Clear Days' notice in writing shall be given of each meeting of the Board. Such notice shall specify in as much detail as is practicable the business which is to be considered at the meeting. Unless all directors agree otherwise no matters may be resolved at any meeting of the Board other than those which are specified in the notice of the meeting.

11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to or up to and including not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12. Participation in Board meetings.

12.1 Subject to the Articles, directors participate in a Board meeting, or part of a Board meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12.2 In determining whether directors are participating in a Board meeting, it is irrelevant where any director is or how they communicate with each other.

12.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13. Chairing of Board meetings.

13.1 The directors may appoint a director to chair their Board meetings.

13.2 The person so appointed for the time being is known as the chairman.

13.3 The directors may terminate the chairman's appointment at any time.

13.4 If the chairman is not participating in a Board meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14. Chairman's casting vote at Board meetings.

14.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

14.2 Article 14.1 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon).

15. Quorum for Board meetings.

15.1 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

15.2 Subject to Article 15.3 the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than one director, and unless otherwise fixed it is one. A person who holds office only as an alternate director shall, if their appointor is not present, be counted in the quorum. If and so long as there is a sole director, that director may exercise all the powers and authorities vested in the directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be one.

15.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 (Directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

16. Directors' conflicts of interests.

16.1 For the purposes of this Article 16, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

16.2 The directors may, in accordance with the requirements set out in this Article 16, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching their duty under section 175 of CA 2006 to avoid conflicts of interest (such matter being referred to as a Conflict).

16.3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of their interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.

16.4 Any authorisation under this Article 16 will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and
- (c) the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.

16.5 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

16.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through their involvement in the Conflict otherwise than as a director of the Company and in respect of which that director owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (b) use or apply any such information in performing their duties as a director, where to do so would amount to a breach of that confidence.

16.7 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

16.8 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct the director in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict;
- (b) the director will not infringe any duty that director owes to the Company by virtue of sections 171 to 177 of CA 2006 provided that director acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.

16.9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which that director receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which that director derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of CA 2006.

16.10 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with Article 16.5.(b) and provided that they

have disclosed to the directors the nature and extent of any interest of theirs in accordance with the Companies Acts, a director notwithstanding their office:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which that director is in any way directly or indirectly interested;
- (c) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
- (d) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any corporate body promoted by the Company or in which the Company is otherwise interested; and
- (e) shall not, by reason of their office, be accountable to the Company for any benefit which they (or anyone connected with them (as defined in section 252 of CA 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of their duty under section 176 of CA 2006.

16.11 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

16.12 Subject to Article 16.13 if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

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

17. Records of decisions to be kept.

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

17.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

18. Directors' discretion to make further rules.

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

APPOINTMENT AND TERMINATION OF APPOINTMENT OF DIRECTORS

19. Number of directors.

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

20. Appointment of directors.

20.1 Any person who is willing to act as a director and is permitted by law to do so may be appointed to be a director of the Company upon and subject to the remaining provisions of these Articles.

20.2 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against

that director (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

20.3 For the purposes of Article 20.2 where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

21. Termination of director's appointment.

A person ceases to be a director as soon as:

21.1 that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law;

21.2 a bankruptcy order is made against that person;

21.3 a composition is made with that person's creditors generally in satisfaction of that person's debts and the Company resolves that their office be vacated;

21.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

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

21.6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

22. Directors' remuneration.

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

22.2 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company.

22.3 Subject to the Articles, a director's remuneration may:

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

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

23. Directors' expenses.

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

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

ALTERNATE DIRECTORS

24. Appointment and removal of alternate directors.

24.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

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

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

24.2 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.

24.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

25. Rights and responsibilities of alternate directors.

25.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

25.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and Article 17); and
 - (d) are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their appointor is a member.

25.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes);
- (b) may participate in a unanimous decision of the directors (but only if their appointor does not participate); and
- (c) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

25.4 A director who is also an alternate director is entitled, in the absence of any of their appointors, to a separate vote on behalf of that appointor, in addition to their own vote on any decision of the directors but they shall count as only one for the purpose of determining whether a quorum is present.

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

26. Termination of alternate directorship.

An alternate director's appointment as an alternate for any appointor terminates:

26.1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

26.2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;

26.3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;

26.4 on the death of that appointor; or

26.5 when the alternate's appointor's appointment as a director terminates.

SECRETARY

27. Appointment and removal of secretary.

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

28. Further issues of Shares: authority.

28.1 The following paragraphs of this Article 28 shall not apply to a private company with only one class of shares.

28.2 Subject to Article 28.1 and save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

28.3 Subject to the remaining provisions of this Article 28 and to Article 29 (Further issues of shares: pre-emption rights) and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of CA 2006 to exercise any power of the Company to:

- (a) offer or allot;
 - (b) grant rights to subscribe for or to convert any security into;
 - (c) otherwise create, deal in, or dispose of,
- any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

28.4 The authority referred to in Article 28.3:

- (a) shall be limited to a maximum nominal amount of £1,000;
- (b) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years commencing on the date on which the Company is incorporated or these Articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

29. Further issues of Shares: pre-emption rights.

29.1 In accordance with section 567(1) of CA 2006, sections 561 and 562 of CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of CA 2006) made by the Company.

29.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all members on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a *pari passu* basis and *pro rata* to the nominal value of Shares held by those members (as nearly as possible without involving fractions).

29.3 The offer:

- (a) shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- (b) may stipulate that any member who wishes to subscribe for a number of equity securities in excess of the proportion to which they are entitled shall, in their acceptance, state the number of excess equity securities (Excess Securities) for which they wish to subscribe.

29.4 Any equity securities not accepted by members pursuant to the offer made to them in accordance with Articles 29.2 and 29.3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 29.3(b). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each member indicated that member would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any member beyond that applied for by that member). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the members.

30. Voting rights and powers to issue different classes of share.

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

30.2 Shareholders shall have full voting rights and full rights to participate in all dividends and distributions, including on a winding up. All Shares shall carry the respective rights and privileges set out in these Articles and shall rank *pari passu*.

30.3 On the transfer of any share permitted by these Articles the share shall remain of the same class as it was before the transfer.

30.4 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares.

31. Redeemable Convertible Preference Shares.

31.1 Each Redeemable Convertible Preference Share shall confer on its holder the right to receive, in priority to the transfer of any sum to reserves or any rights of the holders of any other class of shares in the Company and payable without any resolution of the directors or of the Company (subject to the Companies Acts), a Preference Dividend on the amount of the paid up nominal capital of each Redeemable Convertible Preference Share. The Preference Dividend shall accrue quarterly (in arrears) on 31 March, 30 June, 30 September and 31 December in each year and be paid on each annual anniversary of the date of issue.

31.2 If any (or any part of the) Preference Dividend is not paid on or before the required time for payment under Article 31.1 (whether because the Company is prohibited from making such payment under the Companies Acts or the directors are of the opinion that the profits of the Company do not justify payment or otherwise) the amount so accrued and not paid shall be a debt due by the Company and shall be payable in priority to any later Preference Dividend or dividend on ordinary Shares.

31.3 On a winding up or other return of capital (but not on the redemption or the purchase by the Company of its own shares) the assets of the Company available for distribution amongst its members shall be applied, in priority to any payment to the holders of any other class of shares of the Company, in paying to the Preference Shareholders the nominal amounts paid up on the Redeemable Convertible Preference Shares.

31.4 A Preference Shareholder holding Redeemable Convertible Preference Shares shall have the right (but not the obligation) by notice in writing served on the Company to require the Company to redeem all the Redeemable Convertible Preference Shares held by that Preference Shareholder (but not some only) for cash at the Redemption Price:

- (a) on any date subsequent to the Redemption Date;
- (b) on the occurrence of an Event of Default;
- (c) on the occurrence of an Exit Event;
- (d) on the occurrence of an Insolvency Event.

31.5 A Preference Shareholder holding Redeemable Convertible Preference Shares shall have the right (but not the obligation) by notice in writing served on the Company to require the Company to convert all the Redeemable Convertible Preference Shares held by that Preference Shareholder (but not some only) into Ordinary A Shares:

- (a) on any date subsequent to the Redemption Date or on 7 days' notice in writing;
- (b) on the occurrence of an Event of Default;
- (c) on the occurrence of an Exit Event;
- (d) on the occurrence of an Insolvency Event.

31.6 The redemption monies shall be paid subject to receipt of the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Company).

31.7 In the case of redemption of part of the Redeemable Convertible Preference Shares included in the certificate, the Company shall, without charge, issue a fresh certificate for the balance of the Redeemable Convertible Preference Shares.

31.8 A Preference Shareholder shall be entitled to receive notice of and to attend and vote at a general meeting of the Company.

31.9 The Company shall have the right by notice served in writing on the Preference Shareholders to redeem the whole, or part only of the Redeemable Convertible Preference Shares at any time for cash at the Redemption Price. The provisions of Article 31.4 shall apply to the redemption as if the date specified for redemption in the notice were the Redemption Date. The provisions of Articles 31.5 and 31.6 shall apply in respect of each redemption.

31.10 The Preference Shareholders shall have the right to veto any pre-emption rights in favour of existing Shareholders and the consent of 90% of the Preference Shareholders shall be required in relation to any reduction or return of capital of the Company or any change to the Company's Accounting Reference Date or any reorganisation of the Company's share capital.

32. Variation of class rights.

32.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article 32.2.

32.2 The consent of the holders of a class of shares may be given by:

- (a) a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or
- (b) a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class, but not otherwise. To every such meeting, all the provisions of these Articles and CA 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class; that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by that holder of shares; and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

33. Company's lien over Shares.

33.1 The Company has a lien (Company's lien) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether that person is the sole registered holder of the share or one of several joint holders, for all monies payable by that person (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it.

33.2 The Company's lien over a share:

- (a) takes priority over any third party's interest in that share, and
- (b) extends to any dividend or other 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.

33.3 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.

34. Enforcement of the company's lien.

34.1 Subject to the provisions of this Article 34, if:

- (a) a lien enforcement notice has been given in respect of a share, and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that share in accordance with Article 42.5.

34.2 A lien enforcement notice:

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

34.3 Where Shares are sold under this Article 34:

- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee 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.

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- (b) second, to the person entitled to the 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 for any money payable (whether payable immediately or at some time in the future) as existed over the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.

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

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

35. Call notices.

35.1 Subject to the Articles and the terms on which Shares are allotted, the directors may send a notice (call notice) to a member requiring the member to pay the Company a specified sum of money (call) which is payable by that member to the Company at the date when the directors decide to send the call notice.

35.2 A call notice:

- (a) must be in writing;
- (b) may not require a member to pay a call which exceeds the total amount of their indebtedness or liability to the Company;

- (c) must state when and how any call to which it relates it is to be paid; and
- (d) may permit or require the call to be paid by instalments.

35.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before fourteen days have passed since the notice was sent.

35.4 Before the Company has received any call due under a call notice the directors may:

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

36. Liability to pay calls.

36.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

36.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

36.3 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:

- (a) to pay calls which are not the same, or
- (b) to pay calls at different times.

37. When call notice need not be issued.

37.1 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:

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

37.2 But if the due date for payment of such a sum 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.

38. Failure to comply with call notice: automatic consequences.

38.1 If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

38.2 For the purposes of this Article 38:

- (a) the call payment date is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the call payment date is that later date;
- (b) the relevant rate is:
 - [1] the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - [2] 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
 - [3] if no rate is fixed in either of these ways, five per cent. (5%) per annum.

38.3 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.

38.4 The directors may waive any obligation to pay interest on a call wholly or in part.

39. Notice of intended forfeiture.

A notice of intended forfeiture:

39.1 must be in writing;

39.2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

39.3 must be sent to the holder of that share (or, in the case of joint holders of a share in accordance with Article 84.6) or to a transmittee of that holder in accordance with Article 84.7;

39.4 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice;

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

39.6 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

40. Directors' power to forfeit Shares.

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, 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 moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

41. Effect of forfeiture.

41.1 Subject to the Articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

41.2 Any share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit in accordance with Article 42.5.

41.3 If a person's Shares have been forfeited:

- (a) the Company must send that person written notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) 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.

41.4 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 due in respect of it and on such other terms as they think fit.

42. Procedure following forfeiture.

42.1 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 instrument of transfer.

42.2 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary (as the case may be) and that a share has been forfeited on a specified date:

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

42.3 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.

42.4 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:

- (a) was, or would have become, payable, and
- (b) 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.

42.5 All Shares to be sold in the enforcement of the company's lien or rights of forfeiture shall be offered in accordance with Article 49 (Voluntary Transfers) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the holder of those Shares save that the Sale Price shall be the Market Value of those Shares and the Transfer Notice shall be deemed not to contain a Total Transfer Condition.

43. Surrender of Shares.

43.1 A member may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

43.2 The directors may accept the surrender of any such share.

43.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

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

44. Payment of commission on subscription for Shares.

44.1 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for Shares; or
- (b) procuring, or agreeing to procure, subscriptions for Shares.

44.2 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

45. Company not bound by less than absolute interests.

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

46. Share certificates.

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

46.2 Every certificate must specify:

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

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

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

46.5 Certificates must:

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

47. Replacement share certificates.

47.1 If a certificate issued in respect of a member's Shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

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

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

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

48. Transfer of Shares- general.

48.1 In these Articles, a reference to the transfer of or transferring Shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition:

- (a) of any share or Shares of the Company; or
- (b) of any interest of any kind in any share or Shares of the Company; or
- (c) of any right to receive or subscribe for any share or Shares of the Company.

48.2 The directors shall not register the transfer of any share or any interest in any share unless the transfer is made in accordance with Article 49 (Voluntary Transfers) or Article 50 (Permitted Transfers) and, in any such case, is not prohibited under Article 48.3 (Prohibited Transfers).

48.3 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind (any such purported transfer being a Prohibited Transfer).

48.4 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.

48.5 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

48.6 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the Shares is partly paid) the transferee.

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

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

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

49. Voluntary Transfers: pre-emption rights.

49.1 If any member wishes to transfer any Shares (Seller) to a third party, such Shares must first be offered to the other members of the Company in the manner set out in this Article 49 before the Seller is able to transfer or agree to transfer such Shares to a third party.

49.2 A Seller must first serve notice in writing (Transfer Notice) on the Company of their wish to make a transfer of their Shares and must set out in the Transfer Notice:

- (a) the number and class of Shares (Sale Shares and each one a Sale Share) which that Seller wishes to transfer;
- (b) if there is a specific proposed transferee to whom the Seller wishes to transfer the Sale Shares, the identity of such third party;
- (c) the price per share at which the Seller wishes to transfer the Sale Shares (Proposed Sale Price); and
- (d) whether the Transfer Notice is conditional upon all (and not some) of the Sale Shares being sold pursuant to the following provisions of this Article 49 (Total Transfer Condition).

49.3 Each Transfer Notice shall:

- (a) relate to one class of Shares only;
- (b) constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 49; and
- (c) save as provided in Article 49.8 be irrevocable.

49.4 After the Transfer Notice is served on the Company by the Seller, the Sale Shares shall be offered for purchase in accordance with this Article 49 at a price per Sale Share (Sale Price) agreed between the Seller and the directors or, if there is no such agreement by the end of the 15th working day after the date of service of the Transfer Notice:

- (a) if the directors so elect during that fifteen working day period, the Sale Price shall be the price per Sale Share reported on by the Valuers as their written opinion of the open market value of each Sale Share (Market Value) as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report); or
- (b) otherwise the Sale Price shall be the Proposed Sale Price (in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th working day).

49.5 If instructed to report on their opinion of Market Value under Article 49.4 the Valuers shall:

- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the members; and
- (b) proceed on the basis that:
 - [1] the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class;

- [2] there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares; and
- [3] any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

49.6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the directors and the Seller within twenty-eight days of being requested to do so.

49.7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their arguments in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Seller and as to the other half by the Company unless the Seller revokes the Transfer Notice pursuant to Article 49.8, in which case the Seller shall pay all the Valuers' fees.

49.8 If the Market Value is reported on by the Valuers under Article 49.4 to be less than the Proposed Sale Price, the Seller may revoke any Transfer Notice which was not stated to be, or is not deemed by these Articles to be, irrevocable by giving written notice to the directors within the period of five working days after the date the Seller is provided the Valuers' written opinion of the Market Value.

49.9 The directors shall at least ten working days after and no more than twenty working days after the Sale Price has been agreed or determined give an Offer Notice to all members to whom the Sale Shares are to be offered in accordance with these Articles.

49.10 An Offer Notice shall:

- (a) specify the Sale Price;
- (b) contain the other details included in the Transfer Notice; and
- (c) invite each of the members (other than the Seller) to apply in writing within twenty working days after service of such Offer Notice setting out the number of Sale Shares that member wishes to acquire and, if that member so desires, that they would be willing to purchase a particular proportionate entitlement of such Sale Shares as set out in Article 49.11(a), and shall expire twenty working days after its service.

49.11 After the expiry date of the Offer Notice, the directors shall allocate the Sale Shares in accordance with the applications received save that:

- (a) if there are applications from members for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any member more Sale Shares than the maximum number applied for by that member) to the number of Shares then held by them respectively; however, if any members indicate that they would be willing to purchase a particular proportionate entitlement (Excess Shares), in which case, applications for Excess Shares shall be allocated in accordance with such applications, or in the event of competition among those members applying for Excess Shares in such proportions as equal (as nearly as may be) to the proportions of all the Shares held by such members;
- (b) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst them in such manner as the Board shall think fit; and
- (c) if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

49.12 The directors shall, within five working days of the expiry date of the Offer Notice, give notice in writing (Allocation Notice) to the Seller and to each person to whom Sale Shares have been allocated (each a Buyer) setting out:

- (a) the name and address of each Buyer;
- (b) the number and class of Sale Shares agreed to be purchased by each Buyer;
- (c) the aggregate price payable for them; and
- (d) the date and time when each Buyer must pay the Seller in respect of the Sale Shares allocated to such Buyer and the Seller must deliver the relative share certificate(s) to that Buyer.

49.13 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the date and time specified in the Allocation Notice when the Seller shall, upon payment to the Seller by a Buyer of the Sale Price in respect of the Sale Shares

allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate(s) to that Buyer.

49.14 The Seller may, during the period of thirty working days immediately following the expiry date of the Offer Notice, sell all or any of these Sale Shares, for which an Allocation Notice has not been given, by way of bona fide sale to the proposed transferee named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:

- (a) the Seller may not transfer such share and the directors shall not register any transfer to a transferee who is not at that date a member unless such transferee is first approved in writing by the directors; and
- (b) if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of the directors, to sell only some of the Sale Shares under this Article 49.14.

49.15 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 49, the directors may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members in purported exercise of the power conferred by this Article 49.15 the validity of the proceedings shall not be questioned by any person.

50. Permitted Transfers.

50.1 Notwithstanding anything to the contrary contained in these Articles any member shall have the right to effect a Permitted Transfer of that member's Shares without being to comply with the provisions of Article 49 if such transfer is effected in accordance with the provisions of this Article 50.

50.2 For the purposes of this Article 50 the following defined terms shall have the following meanings:

- (a) Default Beneficiary means a charity which has no immediate beneficial interest in the Shares or the income from them at the time the trust is created but which subsequently acquires an interest in circumstances where there are no other beneficiaries or where the only other beneficiaries are charities.
- (b) Family Trust means a trust under which (i) no immediate beneficial interest in the Shares held by it or income from such Shares is for the time being vested in a person other than the settlor or a Privileged Relation of the settlor or any charity or charities as Default Beneficiaries and (ii) no power or control over the voting powers conferred by the Shares held by the trust is for the time being exercisable by or subject to the consent of any person other than the trustees or the settlor or a Privileged Relation of the settlor.
- (c) Management Team Shareholder means in relation to any transfer of Shares any person who will on completion of the transfer be an officer or employee of the Company or a consultant to the Company.
- (d) Privileged Relation means in relation to a member the spouse civil partner widow or widower or surviving civil partner of that member or the natural or adopted child or grandchild of that member.

50.3 The following provisions apply in relation to a proposed Permitted Transfer to a Family Trust:

- (a) A member may at any time transfer Shares to the trustees of that member's Family Trust.
- (b) The trustees of a Family Trust may transfer Shares held by them in their capacity of trustees to the new trustees of that Family Trust upon a change of trustees or to any person who has an immediate beneficial interest under that Family Trust or to another Family Trust of whose settlor is the same as that Family Trust.
- (c) If any trust whose trustees hold Shares ceases to be a Family Trust the trustees shall immediately notify the Company of such fact and shall within 14 days from receipt of a request from the company to do so transfer the Shares back to the settlor of the trust. If the trustees fail within such time to comply with any such request the trustees shall be deemed to have served the Company a Transfer Notice in respect of all Shares held by them on the date upon which the trust ceased to be a Family Trust.

50.4 The following provisions apply in relation to a proposed Permitted Transfer to a Privileged Relation:

(a) A member may at any time transfer Shares to a Privileged Relation. A Privileged Relation may at any time transfer Shares back to the member to another Privileged Relation of the member but any other transfer by the Privileged Relation shall be subject to the same restrictions that originally applied in relation to that member.

(b) If a Privileged Relation holding Shares ceases to be a Privileged Relation for any reason (including the death of the Privileged Relation) the Privileged Relation or their executor shall notify the Company of the relevant event and shall be deemed to have served the Company a Transfer Notice in respect of all Shares held by them on the date upon which the relevant event occurred.

50.5 A member may at any time transfer Shares to a Management Team Shareholder.

50.6 A member may at any time transfer Shares to a nominee or custodian to hold such Shares as the bare nominee of that member.

50.7 The transfer of Shares to the beneficiaries appointed under the will of any deceased member or pursuant to letters of administration in relation to the estate of any deceased member as the same may be varied pursuant to any Deed of Family Arrangement shall be a Permitted Transfer.

50.8 A member which is a corporate body may at any time transfer Shares to its holding company or to any wholly-owned subsidiary but if the original member and its transferee cease being part of the same group of companies (within the meaning of CA Sections 474 and 1162) the entity at the relevant date holding the Shares shall immediately notify the Company of the occurrence of the event and shall be deemed to have served the Company a Transfer Notice in respect of all Shares held by it on the date upon which the relevant event occurred.

51. Tag-Along Rights.

51.1 In the event of a proposed transfer of Shares by one or more Ordinary Shareholders (the Transferring Shareholder) which is not a Permitted Transfer to any other person or persons in good faith (the Buyer) the other Ordinary Shareholders shall have the option but not the obligation to sell their Shares to the Buyer on the same terms and conditions as those of the sale agreed between the Buyer and the Proposed Seller and the Transferring Shareholders' pre-emption rights set out in the Articles shall be inapplicable and shall be deemed to have been irrevocably and unconditionally waived.

51.2 Each of the non-transferring Ordinary Shareholders may within a period of ten Business Days from the date of receipt of the Transfer Notice notify the Board whether

(a) they have elected to exercise a tag-along right pursuant to which they will be entitled to sell to the Buyer a percentage of their Shares (the Offered Shares) equivalent to the percentage that the Shares to be transferred (the Transferred Shares) represent over the Transferring Shareholder's total stake in the Company (the **Shareholder's Notification**) in the same terms and upon the same conditions as those offered by the Buyer for the Transferred Shares (the **Shareholders' Tag-Along Right**); or

(b) whether they have elected to exercise their pre-emption rights under the Articles.

51.3 The Board shall notify the Transferring Shareholder within ten Business Days of receipt of notice from any non-transferring Ordinary Shareholders pursuant to Article 51.2 whether or not any of the non-transferring Ordinary Shareholders have exercised their Pre-emption Rights or their Tag-along Rights and shall notify the Transferring Shareholder of the acquirers of Shares under the Pre-emption Rights and / or the number of Shares to be transferred pursuant to the exercise by any non-transferring Ordinary Shareholder of the Tag-along Rights (the Board Notification).

51.4 Where the Shareholders' Tag-Along Rights are exercised the Buyer shall have a period of ten Business Days from the date of the Board Notification to decide whether or not it elects to buy the Offered Shares and the Transferred Shares.

51.5 If the Buyer fails to elect to buy the entirety of the Transferred Shares and the Offered Shares within ten Business Days from the date of receipt of the Board Notification the Transferring Shareholder and the Ordinary Shareholders exercising the Shareholders' Tag-along Rights the number of Shares to be transferred by on the one hand the Transferring Shareholder and on the other hand the entirety of those Ordinary Shareholders exercising the Shareholders' Tag-along Rights shall automatically be reduced on a pro-rata basis calculated in accordance with a fraction the numerator shall be (as appropriate) the number of Shares held by the Transferring Shareholder or the Tag-Along Shareholders and the denominator of

which shall be the aggregate total of the Shares held by the Transferring Shareholder and all Tag-Along Shareholders.

51.6 If none of the non-transferring Ordinary Shareholders exercise either their Pre-Emption Rights or their Tag-Along Rights the Transferring Shareholder shall be free to transfer the Transferred Shares to the Buyer on the terms and conditions originally offered within 20 Business Days from the date of receipt of the Board Notification.

51.7 Once the period referred to in Article 51.6 has elapsed any transfer of Shares shall require the commencement of a new procedure in accordance with this Article 51.

52. Drag-Along Rights.

52.1 If at any time the holders of 75% of the issued share capital of the Company which have the right to vote at any general meeting of the Company (the Majority Holders) have agreed to sell their Shares to any person or persons who are independent purchasers (the Purchaser) the Majority Holders shall have the option but not the obligation to require the holders of the remaining Shares in the Company to sell their Shares to the Purchaser on the same terms and conditions as those of the sale agreed between the Majority Holders and the Purchaser.

52.2 In the circumstances described in Article 52.1 upon the satisfaction of the conditions set out in Article 53.1 the pre-emption rights of the Shareholders (other than the Majority Shareholders) which are set out in the Articles shall be inapplicable and shall be deemed to have been irrevocably and unconditionally waived by all relevant parties.

53. Transmission of Shares.

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

53.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

53.3 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require:

- (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
- (b) subject to the Articles and pending any transfer of the Shares to another person, has the same rights as the holder had.

53.4 But, subject to Article 20.2 (Methods of appointing directors), transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

54. Exercise of transmittees' rights.

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

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

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

55. Transmittees bound by prior notices.

If a notice is given to a member in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the

name of any person nominated under Article 53 (Transmission of Shares), has been entered in the register of members.

56. Procedure for disposing of fractions of Shares.

56.1 This Article applies where:

- (a) there has been a consolidation or division of Shares; and
- (b) as a result, members are entitled to fractions of Shares.

56.2 The directors may:

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

56.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

56.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DIVIDENDS AND OTHER DISTRIBUTIONS

57. Disclosure of interest in Shares.

57.1 A member shall make notification to the company in writing of any interest held by any other person in some or all of the company's Shares that the member holds; or of any change in any interest held, including cessation of any interest.

57.2 A person who acquires any interest in the Shares of the company shall make notification to the company in writing of that interest and of any subsequent change in that interest, including cessation of interest.

57.3 Notification under Article 57.1 or 57.2 must be made within the period of 2 days next following the day on which the obligation to notify arose.

57.4 The notification must identify the member who holds the Share, the number of Shares held by that member, the number of Shares in which the interest is held.

57.5 Where the notification is of the cessation of an interest in the Shares, the notification shall state the identity of any new holder of an interest in those Shares.

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

57.7 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the law

58. Calculation of dividends.

58.1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
- (b) 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.

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

59. Payment of dividends and other distributions.

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

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

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

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

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

60.1 If:

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

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

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

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

61. No interest on distributions.

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

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

62. Unclaimed distributions.

62.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and
 - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

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

62.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

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

63. Non-cash distributions.

63.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

63.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

64. Waiver of distributions.

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

- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS AND PURCHASE OF OWN SHARES.

65. Authority to capitalise and appropriation of capitalised sums.

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

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (capitalised sum) to the persons who would have been entitled to it if it were distributed by way of dividend (persons entitled) and in the same proportions.

65.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

65.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

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

- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

65.5 Subject to the Articles the directors may:

- (a) apply capitalised sums in accordance with Articles 65.3 and 65.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 65.

66. Purchase of own Shares.

66.1 Subject to the Act but without prejudice to any other provision of these Articles 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 any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

66.2 Subject to the remaining provisions of this Article 66, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:

- (a) hold the Shares (or any of them) in treasury;
- (b) deal with any of the Shares, at any time, in accordance with section 727; or
- (c) cancel any of the Shares, at any time, in accordance with section 729 of the Act.

66.3 The provisions of Articles 30.1 to 30.4 inclusive shall apply to a sale or transfer of Shares held in treasury pursuant to Article 66.2(a) save that, for the purposes of this Article 66.3 any reference in Article 30 to an allotment shall include the sale or transfer of any Shares which immediately before the sale or transfer were held by the Company as treasury shares.

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

67. Convening general meetings.

The directors may call general meetings and, on the requisition of members pursuant to the provisions of CA 2006, shall forthwith proceed to convene a general meeting in accordance with CA 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the members requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single member, such member shall be entitled at any time to call a general meeting.

68. Notice of general meetings.

68.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the Shares at the meeting, giving that right.

68.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.

68.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company.

68.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

69. Resolutions requiring special notice.

69.1 If CA 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight Clear Days before the general meeting at which it is to be proposed.

69.2 Where practicable, the Company must give the members notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the members at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.

69.3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 69.1.

70. Attendance and speaking at general meetings.

70.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

70.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

70.3 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.

70.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

70.5 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.

71. Quorum for general meetings.

71.1 No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of CA 2006, two qualifying persons (as defined in section 318(3) of CA 2006) entitled to vote upon the business to be transacted shall be a quorum; provided that if the Company has only a single member, the quorum shall be one such qualifying person.

71.2 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.

72. Chairing general meetings.

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

72.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

73. Attendance and speaking by directors and non-members.

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

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

- (a) members of the Company, or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

74. Adjournment.

74.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

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

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

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

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

74.5 If the continuation of an adjourned meeting is to take place more than fourteen 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):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

74.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

75. Voting: general.

75.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles. Subject to any rights or restrictions attached to any Shares, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a member, in which case that person shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands.

75.2 No member shall vote at any general meeting or at any separate meeting of the holder of any class of Shares, either in person or by proxy, in respect of any share held by that member unless all monies presently payable by that member in respect of that share have been paid PROVIDED THAT this provision shall not apply to the unpaid £0.10 A Ordinary Shares issued pursuant to the Resolution passed on 1 April 2018 the holders of which shares shall have the right to vote at any general meeting or meeting of the holders of any class of shares either in person or by proxy UNLESS the Company shall have issued a call notice in relation to those shares pursuant to Article 35.

75.3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

75.4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an

entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

76. Errors and disputes.

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

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

77. Poll votes.

77.1 On a poll every member who (being an individual is present in person or by proxy) or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which that member is the holder. On a poll, a member entitled to more than one vote need not use all their votes or cast all the votes that member uses in the same way.

77.2 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

77.3 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (e) a person or persons holding Shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the Shares conferring that right.

77.4 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

77.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

77.6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

77.7 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

78. Content of proxy notices.

78.1 Subject to the provisions of these Articles, a member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a general meeting. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or Shares held by that member.

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

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company:

- [1] subject to Articles 78.2(d) [2] and [3] in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
- [2] in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or
- [3] where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

and a proxy notice which is not delivered and received in such manner shall be invalid.

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

78.4 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 and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as they have been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.

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

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

79. Delivery of proxy notices.

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

79.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person to a proxy notification address.

79.3 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.

79.4 A notice revoking a proxy appointment only takes effect if it is received by the Company:

- (a) in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

- (b) in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four before the time appointed for the taking of the poll; or
 - (c) in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,
- and a notice which is not delivered and received in such manner shall be valid.

79.5 In calculating the periods referred to in Article 75 (Content of proxy notices) and this Article 76, no account shall be taken of any part of a day that is not a working day.

79.6 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

80. Representation of corporations at meetings.

Subject to CA 2006, a company which is a member may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of Shares of the company (corporate representative). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting that person to exercise their powers.

81. Amendments to resolutions.

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

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

82. Written resolutions.

A resolution of the members (or a class of members) may be passed as a written resolution in accordance with chapter 2 of part 13 of CA 2006.

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

83. Means of communication to be used.

83.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which of CA 2006 provides for documents or information which are authorised or required by any provision of CA 2006 to be sent or supplied by or to the Company.

83.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
- (b) If properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) If properly addressed and sent or supplied by electronic means 48 hours after the document or information was sent or supplied; and
- (d) If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 83.2 no account shall be taken of any part of a day that is not a working day.

83.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of CA 2006.

83.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

83.5 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.

83.6 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register.

83.7 The Company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

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, the document must also be signed by either at least two authorised persons or by at least one authorised person in the presence of a witness who attests the signature.

84.4 For the purposes of this Article, an authorised person is:

- (a) any director of the Company;
- (b) the Company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

85. No right to inspect accounts and other records

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

86. Provision for employees on cessation of business.

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

DIRECTORS' INDEMNITY AND INSURANCE

87. Indemnity.

87.1 Subject to Article 87.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by that person as a relevant officer:

[1] in the actual or purported execution and/or discharge of their duties, or in relation to them; and

[2] in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of CA 2006),

including (in each case) any liability incurred by that person in defending any civil or criminal proceedings in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants that person, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by that person in connection with any proceedings or application referred to in Article 84.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

87.3 In this Article 87:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a relevant officer means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006) and may, if the members so decide, include any person engaged by the Company (or any associated company) as auditor (whether or not that person is also a director or other officer), to the extent that person acts in their capacity as auditor).

88. Insurance.

88.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

88.2 In this Article 89:

(a) a relevant officer means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006);

(b) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

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