

Company number 12089800

WRITTEN RESOLUTIONS

OF

NOBA ONE LIMITED

(the "Company")

On 15 August 2019 the following Written Resolutions (such resolutions being passed as a Special Resolution in the case of the first resolution and as Ordinary Resolutions in the case of the second and third resolutions) were approved by the eligible members pursuant to sections 288 to 300 of the Companies Act 2006

SPECIAL RESOLUTION

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

ORDINARY RESOLUTION 1

THAT subject to the adoption of the new articles attached to this resolution, 300,000 ordinary shares in the Company can be designated as B Shares and 1 ordinary share in the Company be designated as an A Share with such rights and subject to such restrictions as set out in the Company's articles of association.

ORDINARY RESOLUTION 2

THAT subject to the adoption of the new articles attached to this resolution, in accordance with section 551 of the Companies Act 2006 the directors of the Company be generally and unconditionally authorised to allot C Shares in the Company up to an aggregate nominal amount of £1 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2019.

K A Fuller

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Chairman

THURSDAY



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COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NOBA ONE LIMITED

Company No 12089800

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COMPANY NO. 12089800
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NOBA ONE LIMITED
(Adopted by special resolution passed on 15 August 2019)

Introduction

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

A Director: any Director appointed to the Company by holders of the A Shares;

A Share: an ordinary Share of £1 in the capital of the Company designated as an A Share;

A Shareholder: the holder of the A Shares from time to time;

Appointor: has the meaning given in article 12.1;

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

Available Profits: profits available for distribution within the meaning of part 23 of the Act;

B Director: any Director appointed to the Company by holders of the B Shares;

B Share: an ordinary Share of £1 in the capital of the Company designated as a B Share;

B Shareholder: a holder of the B Shares from time to time;

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

C Share: a Share of £1 in the capital of the Company designated as a C Share;

C Shareholder: the holder of the C Shares from time to time;

CA 2006: the Companies Act 2006;

Civil Partner: in relation to a shareholder, a civil partner as defined in the Civil Partnership Act 2004;

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Disposal: the disposal by the Company of any shares in any subsidiary undertaking.

Eligible Director: any Eligible A Director or Eligible B Director (as the case may be);

Eligible A Director: an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter);

Eligible B Director: a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter);

Family Trust: in relation to a shareholder, a trust set up wholly for the benefit of that shareholder and/or that shareholder's Privileged Relations;

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company;

Group: in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a **member of the Group**;

holding company: has the meaning given in article 1.5;

Interested Director: has the meaning given in article 9.1;

Model Articles: the model articles for private companies limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;

Permitted Group: in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a **member of the Permitted Group**. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;

Permitted Transfer: a transfer of shares made in accordance with article 19;

Permitted Transferee: in relation to:

- (a) a shareholder which is a corporate, any member of the same Permitted Group as that shareholder;
- (b) a shareholder which is an individual, any of his Privileged Relations or the trustees of his Family Trust(s);]

Privileged Relation: the spouse or Civil Partner of a shareholder and the shareholder's children and grandchildren (including step and adopted children and grandchildren);

subsidiary: has the meaning given in article 1.5;

Writing or written: 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 the CA 2006 shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - (a) another person (or its nominee), by way of security or in connection with the taking of security; or
 - (b) its nominee.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
2. **Adoption of the Model Articles**
 - 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or

regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.4 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.5 A committee of the directors must include at least one A Director and one B Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4. Unanimous decisions of directors

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 7.

5. Number of directors

The number of directors shall not be less than two, made up of at least one A Director and at least one B Director.

6. Calling a directors' meeting

- 6.1 An A Director may, and at the request of an A Director, the Company secretary shall, call a meeting of directors.
- 6.2 Notice of any directors' meeting must be accompanied by:
 - (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. Quorum for directors' meetings

- 7.1 Subject to article 7.4, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an A Director (or his alternate).
- 7.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for two Business Days at the same time and place.

- 7.4 For the purposes of any meeting (or part of a meeting):
- (a) held pursuant to article 9 to authorise a Conflict of the B Director; or
 - (b) at which the B Director is not permitted to vote on any resolution in accordance with article 9.4 as a result of a Conflict,
- the quorum for such meeting (or part of a meeting) shall be an A Director.
- 8. Chairing of directors' meetings**
- The post of chair of the board of directors will be held by an A Director. The chairperson shall have a casting vote.
- 9. Directors' interests**
- 9.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 9.2 A director who is interested in an actual or proposed transaction or arrangement with the Company as a result of being an officer, employee, contractor, shareholder (or, where a corporate director, a member of Group) of the holder of the A Shares is to be counted as participating in the decision-making process for quorum and voting purposes.
- 9.3 Any authorisation under this article will be effective only if:
- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (b) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 9.4 Any authorisation of a Conflict under this article 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 matter or situation so authorised;
 - (b) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (c) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the

Company's affairs where to do so would amount to a breach of that confidence; and

- (d) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 9.5 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 9.6 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.7 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.8 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares (in the case of any A Director) or the holders of the B Shares (in the case of any B Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A Shareholder or (as the case may be) B Shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 9.9 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 he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.10 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.

- 9.11 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.10.
- 9.12 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9.4, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

10. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

11. Appointment and removal of directors

- 11.1 The holder(s) of the A Shares shall have the right to appoint and maintain in office two natural persons as A Directors and to remove any A Director so appointed and, upon his removal whether by his appointor or otherwise, to appoint another person to act as a director in his place.
- 11.2 The holder(s) of the B Shares together shall have the right to appoint and maintain in office one natural person as a B Director (including a person who is a B Shareholder) and to remove such B Director so appointed and, upon his removal whether by the B Shareholders or otherwise, to appoint another person to act as a director in his place.
- 11.3 The holder(s) of the C Shares shall have no right to appoint a director.
- 11.4 The holders of a class of shares may together appoint a director, and remove a director whom it appointed, by giving notice in writing to the Company signed by the holders of the majority of shares in that class, and to the director being removed, in the case of removal of a director. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 11.5 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the A Shareholder (in the case of an A Director) or the B Shareholder which appointed the director (in the case of a B Director) shall appoint in his or her place another person to be an A Director or a B Director (as the case may be).
- 11.6 Any appointment or removal of a director pursuant to this article shall be in writing and signed by the A Shareholder or B Shareholder (as the case may be) and served on the Company at its registered office. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.7 The right to appoint and to remove A Directors or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively.
- 11.8 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 11.9 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. Alternate directors

- 12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of

shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

12.3 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 he is willing to act as the alternate of the director giving the notice.

12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

12.5 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; 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 his Appointor is a member.

12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:

- (a) Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
- (b) Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible

Director in relation to that decision), in addition to his own vote on any decision of the directors.

- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

Shares and distributions

13. Share capital

- 13.1 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 13.2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- (a) any alteration in the Articles; and
 - (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any Share capital,

but any resolution to put the Company into liquidation shall not be deemed to constitute a variation.

14. Dividends

14.1 Subject to this article 14, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed as follows:

- (a) pay in respect of the C Shares, a dividend at the annual rate of 20% of of the Available Profits for such Financial Year (**C Share Dividend**). The C Share Dividend (if any) shall be payable on the third Business Day after the date of the Auditors' report relating to the Accounts for the relevant financial year and shall be payable to, and apportioned among, the holders (on the due date for payment) of C Shares according to the number of such C Shares held by them; and
- (b) pay in respect of each B Shares, a dividend at the annual rate of 80% of of the Available Profits for such Financial Year (**B Share Dividend**). The B Share Dividend (if any) shall be payable on the third Business Day after the date of the Auditors' report relating to the Accounts for the relevant financial year and shall be payable to, and apportioned among, the holders (on the due date for payment) of B Shares according to the number of such Shares held by them.

14.2 Subject to the Act, the Directors may pay interim dividends provided that:

- (a) the Available Profits of the Company justify the payment; and
- (b) the Company obtains consent of the holder(s) of the A Shares to any such interim dividend.

15. Return of capital

15.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this article.

15.2 On a return of capital on liquidation or otherwise (except on purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

- (a) first, in paying to each B Shareholder in respect of each B Share of which it is the holder, an amount equal to 100% of the nominal value thereof;
- (b) second, in paying to the A Shareholder in respect of each A Share of which it is the holder, an amount equal to 100% of the nominal value thereof;
- (c) third, in paying to the C Shareholder in respect of each C Share of which it is the holder, an amount equal to 100% of the nominal value thereof;
- (d) 80% of the balance of such assets (if any) shall be distributed amongst the holders of the B Shares *pari passu* according to the amount paid up on each such Share; and
- (e) the balance of such assets shall be distributed to the C Shareholder.

- 15.3 On a Disposal, the surplus assets arising from such Disposal remaining after payment of the Company's liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) as set out in article 15.2.

16. Further issues of shares: authority

- 16.1 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.
- 16.2 Subject to the remaining provisions of this Article 16 and to Article 17, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, 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 deal in, or dispose of,

any B Shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper.

- 16.3 The authority referred to in Article 16.2:

- (a) shall be limited to a maximum nominal amount of £5,000,000;
- (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 these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require B Shares to be allotted after the expiry of such authority (and the directors may allot B Shares in pursuance of an offer or agreement as if such authority had not expired).

17. Further issues of shares: pre-emption rights

- 17.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company in relation to any allotment unless:
- (a) the allotment results in the nominal share capital of the company (excluding the value of any A or C Shares) exceeding £2,500,000; or
 - (b) the nominal share capital of the company (excluding the value of any A or C Shares) immediately prior to the allotment is more than £2,500,000.

18. Share transfers: general

- 18.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 18.2 A Shares and C Shares are freely transferrable to any person. No B Share shall be transferred unless the transfer is a Permitted Transfer made in accordance with these Articles or a transfer from a shareholder which is also an A Shareholder and/or C Shareholder.
- 18.3 Subject to article 18.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 18.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 18.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

19. Permitted transfers

- 19.1 Any shareholder (who is not themselves a Permitted Transferee) may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee.
- 19.2 Any shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles under the provisions of this article 19 may at any time transfer all (but not some only) of its shares back to the Shareholder from whom it received those shares or to another Permitted Transferee of such Shareholder.
- 19.3 Shareholders may only transfer shares to the trustees of a Family Trust if the A Shareholder satisfied:

- (a) with the terms of the Family Trust and, in particular, with the powers of the trustees;
 - (b) with the identity of the trustees; and
 - (c) that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 19.4 If a Permitted Transfer has been made to a Privileged Relation of a Shareholder, that Privileged Relation shall within five Business Days of ceasing to be a Privileged Relation of the Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the shares held by him to the Shareholder (or, if so directed by the Shareholder, to a Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them.
- 19.5 On the death or bankruptcy of a Privileged Relation (other than a joint holder), his personal representatives or trustee in bankruptcy (as the case may be) shall offer the shares held by the Privileged Relation for transfer to the original Shareholder or, if so directed by such Shareholder, to a Permitted Transferee of the Shareholder, within five Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be).
- 19.6 If a Permitted Transfer has been made by a shareholder to the trustees of a Family Trust, the trustees of that Family Trust shall within five Business Days of that Family Trust ceasing to be wholly for the benefit of the Settlor and/or the Settlor's Privileged Relations execute and deliver to the Company a transfer of the shares held by them or the Family Trust to the original shareholder or, if so directed by such shareholder, to a Permitted Transferee of the shareholder, for such consideration as may be agreed between them.
- 19.7 If a Permitted Transfer has been made to a member of a Permitted Group, that Permitted Transferee shall within five Business Days of ceasing to be a member of a Permitted Group transfer all of the shares in the Company held by it to:
 - (a) the Shareholder from whom it received those shares; or
 - (b) another Permitted Transferee of that Shareholder,
 (which in either case is not in liquidation), without any price or other restriction.
- 19.8 If a Permitted Transferee fails to make a transfer in accordance with this article 19, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the original shareholder as the holder of such shares.

Decision making by shareholders

20. Electronic meetings and quorum

- 20.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.
- 20.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 20.3 A general meeting of the Company may be held by teleconference or other electronic means provided that the participants are able to exercise their right to speak and vote.

21. Chairing general meetings

An A Director shall chair general meetings.

22. Voting

22.1 At a general meeting:

- (a) on a show of hands, every Shareholder holding one or more A Share or B Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; and
- (b) on a poll, the holders of the:
 - (i) A Shares for the time being shall together have 50% of the voting rights in the Company between them in proportion to the percentage of the A Shares that they hold; and
 - (ii) B Shares for the time being shall together have 50% of the voting rights in the Company between them in proportion to the percentage of the B Shares that they hold.

22.2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 22.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

22.3 The C Shares do not give any right to vote on a show of hands or poll at a general meeting or any resolution proposed as a written resolution.

23. Poll votes

23.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

- 23.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

24. Proxies

- 24.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 24.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

Administrative arrangements

25. Means of communication to be used

- 25.1 Any notice, document or other information shall be deemed received by the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt; or
 - (b) if sent by fax, at the time of transmission; or
 - (c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - (f) if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
 - (g) if deemed receipt under the previous paragraphs of this article 25.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 25.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - (d) if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 25.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.
- 26. Indemnity and insurance**
- 26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 26.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 26.3 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.
- 26.4 In this article:
 - (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the

Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.