

CRN 12179723

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ULVA HOLDINGS LTD (“the Company”)

(Adopted by special resolution passed

on 15 June 2023)

INTRODUCTION

1 **Definitions and interpretation**

1.1 In these articles, unless the context requires otherwise:

“A1 Shares” means A1 Ordinary Shares of £0.0000001 each in the capital of the company;

“Accountants” means the auditors of the Company for the time being or, if the Company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such independent firm of accountants jointly appointed by the directors and the Seller (as defined in article 27.2) or, in the absence of agreement between them on the identity of the accountants within 10 business days of one party serving details by written notice of a suggested firm of accountants on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales or any successor body (acting as an expert and not as an arbitrator);

“Acting in Concert” has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

“alternate” or **“alternate director”** has the meaning given in article 14;

“appointor” has the meaning given in article 14.1;

“articles” means the Company’s articles of association for the time being in force;

“associated company” means any subsidiary or holding company of the Company or any other subsidiary of the Company’s holding company;

“B1 Shares” means B1 Ordinary Shares of £0.0000001 each in the capital of the Company;

“business day” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

“CA 2006” means the Companies Act 2006;

“Conflict” has the meaning given in article 10.1;

“Controlling Interest” means an interest in shares giving to the holder or holders control of more than 75% of the voting shares in the Company;

“D1 Shares” means the D1 Shares Ordinary Shares of £0.0000001 each in the capital of the Company;

“D2 Shares” means the D2 Shares Ordinary Shares of £0.0000001 each in the capital of the Company;

“D3 Shares” means the D2 Shares Ordinary Shares of £0.0000001 each in the capital of the Company;

“D Shares” means D1, the D2 Shares and the D3 Shares;

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

“Model Articles” means 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;

“Ordinary Shares” means A1 Shares, B1 Shares and/or D Shares as the context requires;

“Ordinary Share Dividend” has the meaning given to it in article **Error! Reference source not found.**;

“Preference 1 Share Dividend” has the meaning given to it in article 18.1;

“Preference 1 Shares” means the Preference 1 Shares of £0.0000001 each in the capital of the Company;

“relevant officer” means any director or other officer or former director or other officer of the Company or an associated company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

“Sale” means the transfer (other than a transfer permitted under article 27.1) of any interest in shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise more than 50% of the total voting rights normally exercisable at a general meeting of the Company;

- 1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles 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 have the same meanings in these articles.
- 1.3 Headings in these articles are 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 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, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 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.
- 1.7 A reference in these articles to a **“subsidiary”, “holding company”, “undertaking”, “subsidiary undertaking”** or **“parent undertaking”** shall be construed in accordance with section 1159 and section 1162 of 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.

- 1.8 Any words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.9 The Model Articles apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these articles.
- 1.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1) to (5) (inclusive) and 14(6) and (7), 17(2), 22, 44(2), 49, 52 and 53 of the Model Articles do not apply to the Company.

2 Liability of members and change of name

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the Ordinary Shares held by them.
- 2.2 Subject to the CA 2006, the directors may by resolution change the name of the Company.

DIRECTORS

3 Directors to take decisions collectively

- 3.1 Article 7 of the Model Articles is amended by:
- 3.1.1 the insertion of the words “for the time being” at the end of article 7(2)(a);
and
- 3.1.2 the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.

4 Unanimous decisions

- 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.

5 Calling a directors' meeting

- 5.1 Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such shorter period of notice as agreed in writing by a majority of the directors) to the directors or by authorising the company secretary (if any) to give such notice.
- 5.2 Notice of a directors' meeting shall be given to each director in writing.
- 5.3 Notice of any directors' meeting must be accompanied by:
- 5.3.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 5.3.2 copies of any papers to be discussed at the meeting.
- 5.4 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.

6 Quorum for directors' meetings

- 6.1 Subject to article 3.1 and to article 6.2, the quorum for the transaction of business at a meeting of directors is any three eligible directors.
- 6.2 No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on.
- 6.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 10.1 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7 Casting vote

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 shall not have a casting vote.

8 Matters requiring agreement

- 8.1 Notwithstanding anything contained in these Articles, no decision or resolution of the directors or any committee of the directors affecting the matters set out below shall

be effective unless the prior written approval of holders of 75% of the Ordinary Shares has been received:

- 8.1.1 the issue of any Ordinary Shares or the grant or agreement to grant any option over Ordinary Shares or any uncalled capital of the Company or the issue of any obligations convertible into Ordinary Shares;
- 8.1.2 the reduction, subdivision, consolidation, redenomination or other alteration in the share capital of the Company or the capitalisation, repayment or other form of distribution of any amount standing to the credit of any reserve of the Company or any redemption of share capital or the redemption or purchase of any Ordinary Shares or any other reorganisation of the share Capital;
- 8.1.3 the alteration of these articles;
- 8.1.4 the admission of any person (and whether by subscription or transfer) as a shareholder of the Company;
- 8.1.5 the declaration or payment of any dividend or the making of any distribution;
- 8.1.6 the sale or purchase or mortgaging or charging of any freehold or leasehold property or of any interest in such property;
- 8.1.7 the giving of any guarantee or indemnity;
- 8.1.8 the approval of any transaction or dealing of an unusual or long term nature;
- 8.1.9 the commencement by the company of any new type of business not carried on at the date of adoption of these Articles;
- 8.1.10 approve any material deviation from or amendment to or extension to the activities envisaged in any currently applicable budget or business plan of the Company or any budget or business plan subsequently approved from time to time;
- 8.1.11 undertake any action which is materially inconsistent with, or omit to undertake any material action which is required by any currently applicable budget or business plan of the Company;

- 8.1.12 the formation or acquisition of any subsidiary of the Company;
- 8.1.13 the acquisition by the Company of any shares of any other company or the participation by the Company in any partnership or joint venture;
- 8.1.14 the borrowing of any money in excess of £100,000;
- 8.1.15 the terms and conditions under which any credit is to be made available to or repaid by the Company;
- 8.1.16 the lending of any moneys (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits);
- 8.1.17 the alteration of any mandate given to the Company's bankers relating to any matter concerning the operation of the Company's bank account;
- 8.1.18 the factoring or assignment of any of the book debts of the company;
- 8.1.19 the making of any capital commitment in excess of £50,000;
- 8.1.20 the disposal of any assets of the Company having a book value/for a consideration in excess of £50,000;
- 8.1.21 the obtaining or granting of any patent licence or similar rights;
- 8.1.22 the sale or disposal of the whole or a substantial part of the undertaking or the assets of the Company;
- 8.1.23 the amalgamation or merger of the Company with any other company or concern;
- 8.1.24 the fixing or payment of the remuneration of any director;
- 8.1.25 the payment of any service or consultancy fees in respect of any services supplied to the company by or at the request of any of the shareholders;
- 8.1.26 the making of any provision for the benefit of any persons which is permitted by section 247 CA 2006.

9 Transactions or other arrangements with the company

9.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:

9.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the company is otherwise (directly or indirectly) interested;

9.1.2 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;

9.1.3 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 promoted by the Company or in which the Company is otherwise (directly or indirectly) interested;

9.1.4 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 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 which he is permitted to hold or enter into by virtue of articles 9.1.1, 9.1.2 or 9.1.3 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 CA 2006; and

9.1.5 shall subject to article 10.1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in articles 9.1.1 to 9.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly,

any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.

- 9.2 For the purposes of this article 9, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

10 Directors' conflicts of interest

- 10.1 For the purposes of section 175 CA 2006, the shareholders shall have the power to authorise, by resolution of the holders of the shares and in accordance with the provisions of these articles, any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").

Any such authorisation of the matter by the shareholders will be effective only if the director in question shall have provided the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with any such additional information as may be requested by the shareholders.

The shareholders may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The holders of the shares may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 10.2 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, this article applies only if the existence of that relationship has been approved by the holders of the shares pursuant to article 10.1. In particular, the director shall not be in breach of

the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 (inclusive) because he fails:

10.2.1 to disclose any such information to the board or to any director or other officer or employee of the Company; and/or

10.2.2 to use or apply any such information in performing his duties as a director of the Company.

10.3 Where the existence of a director's relationship with another person has been approved by the holders of the shares pursuant to article 10.1 and his relationship with that person gives rise to a Conflict, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 (inclusive) because he:

10.3.1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

10.3.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such Conflict subsists.

10.4 The provisions of articles 10.2 and 10.3 are without prejudice to any equitable principle or rule of law which may excuse the director from:

10.4.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

10.4.2 attending meetings or discussions or receiving documents and information as referred to in article 10.3, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles.

10.5 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 holders of the Ordinary Shares (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.

11 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 permanent form, so that they may be read with the naked eye.

12 Appointment and removal of directors

12.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

12.2 Without prejudice to the powers of the Company under section 168 CA 2006 to remove a director by ordinary resolution, the holder or holders for the time being of more than one half of the total voting rights at a meeting of the shareholders shall have the power from time to time and at any time to appoint any person or persons as a director or directors, either as additional directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the holder(s) of shares making the same or (in the case of a shareholder being a corporation) signed on its behalf by one of its directors and shall take effect on lodgement at the registered office of the Company.

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

12.3.1 that person ceases to be a shareholder of the Company;

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

12.3.3 that person is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other directors resolve that he cease to be a director;

- 12.3.4 a bankruptcy order is made against that person;
- 12.3.5 an arrangement or composition is made with that person's creditors generally in satisfaction of that person's debts;
- 12.3.6 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;
- 12.3.7 all of the other directors resolve that that person shall cease to be a director;
- 12.3.8 in the case of an executive director only, that person ceases to be employed by the Company or by an associated company (as appropriate) and does not continue as an employee of any other associated company;
- 12.3.9 that person shall have been absent for more than six consecutive months from meetings of the directors held during that period without the permission of all of the other directors and all of the other directors resolve that that person's office be vacated; or
- 12.3.10 notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

13 Directors' expenses

- 13.1 Article 20 of the Model Articles is amended by:
 - 13.1.1 the deletion of the word "may" and insertion of the word "must" in its place before the words "pay any reasonable expenses"; and
 - 13.1.2 the insertion of the words "(including alternate directors)" before the words "properly incur".

14 Appointment and removal of alternate directors

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

14.1.1 exercise that director's powers; and

14.1.2 carry out that director's responsibilities

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

14.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company (marked for the attention of the chairman or company secretary (if any)) signed by the appointor, or in any other manner approved by the directors.

14.3 The notice must:

14.3.1 identify the proposed alternate; and

14.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

15 Rights and responsibilities of alternate directors

15.1 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.

15.2 Except as the articles specify otherwise, alternate directors:

15.2.1 are deemed for all purposes to be directors;

15.2.2 are liable for their own acts and omissions;

15.2.3 are subject to the same restrictions as their appointors; and

15.2.4 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.

15.3 A person who is an alternate director but not, in the absence of such appointment, a director:

- 15.3.1 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);
 - 15.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
 - 15.3.3 shall not be counted as more than one director for the purposes of articles 15.3.1 and 15.3.2.
- 15.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 15.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but 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.

16 Termination of alternate directorship

- 16.1 An alternate director's appointment as an alternate terminates:
- 16.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing (marked for the attention of the chairman or company secretary (if any)) specifying when it is to terminate;
 - 16.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 16.1.3 on the death of the alternate's appointor; or
 - 16.1.4 when the alternate's appointor's appointment as a director terminates.

SHARES AND DISTRIBUTIONS

17 Shares

- 17.1 The issued share capital of the Company at the date of the adoption of these articles comprises 94,429,125,371,514 A1 Shares, 1,535,484,500,302 B1 Shares and 41,535,390,540,541 Preference 1 Shares. At the date of adoption of these articles, the Company has issued share options over 100,000 D1 Shares, 100,000 D2 Shares and 100,000 D3 Shares.
- 17.2 The A1 Shares, the B1 Shares, the D Shares and the Preference 1 Shares are and shall be separate classes of shares but save as otherwise provided in these articles shall carry the same rights and privileges and shall rank pari passu in all respects.
- 17.3 The Company may by special resolution re-designate any share of one class as a share of another class subject in each case to the provisions of article 22.1.

18 Share rights – income

- 18.1 Subject to article 18.4, the Company will, before application of any profits available for distribution (within the meaning of the Part 23 of the CA 2006) (“**Available Profits**”) to reserve or for any other purpose pay in respect of the Preference 1 Shares a fixed cumulative preferential dividend payable in cash (“**Preference 1 Share Dividend**”) at the annual rate of 3% of the nominal value of each Preference 1 Share to the person(s) registered as its holder(s) and this amount shall be paid as the Company shall agree with the holders of the Preference 1 Shares but in any event on a Sale of a Listing or other return of assets.
- 18.2 Should there be insufficient Available Profits in any financial year to pay the full amount of the Preference 1 Share Dividend, the Preference 1 Share Dividend will be payable in such part as will utilise all Available Profits for the relevant financial year, and the balance of the Preference 1 Share Dividend for such year shall be carried forward to the subsequent year(s).
- 18.3 If in respect of any financial year where the company has Available Profits after the payment of the Preference 1 Share Dividend (“**Ordinary Share Dividend**”) it shall be distributed and paid to the holders of the A1, B1 and D Shares in the following proportions:

- 18.3.1 A1 and B1 Shares – 93.72656% of the Ordinary Share Dividend pari passu as if the same constituted a single class;
- 18.3.2 D1 Shares - 4.5625% of the Ordinary Share Dividend;
- 18.3.3 D2 Shares - 1.140625% of the Ordinary Share Dividend and
- 18.3.4 D3 Shares – 0.5703125% of the Ordinary Share Dividend;

provided always that where no D Shares are in issue, the whole of any Ordinary Share Dividend shall be distributed and paid to the holders of the A1 and B1 Shares pari passu as if the same constituted a single class

- 18.4 For the avoidance of doubt, the declaration and payment of a non-cash dividend in respect of one or more class(es) of Ordinary Share(s) shall not trigger any requirement for the Company to declare or pay the Preference 1 Share Dividend.

19 **Share rights – capital**

- 19.1 On a return of assets on liquidation, reduction of capital or otherwise (other than a redemption of Ordinary Shares (or Preference 1 Shares) or the purchase by the Company of its own Ordinary Shares (or Preference 1 Shares)), the surplus assets of the Company remaining after payment of its liabilities and available for distribution (“**Return Proceeds**”) among the members will be applied in the following order and priority:

Priority	Class of Share	Maximum amount
1	Preference 1 Shares	An amount equal to the subscription price paid for such shares.
2	A1 Shares	£9,442,913.
3	B1 Shares	£153,548
4	D1 Shares D2 Shares D3 Shares	Up to £862,598 allocated in the following proportions: D1 Shares – 72.72% (up to £627,344) D2 Shares – 18.18% (up to £156,836) D3 Shares – 9.10% (up to £78,418)
5	B1 Shares D1 Shares D2 Shares D3 Shares	The balance of the Return Proceeds (if any) allocated in the following proportions: B1 Shares – 93.72656% D1 Shares – 4.5625% D2 Shares – 1.140625%

		D3 Shares – 0.5703125%
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- 19.2 For the avoidance of doubt, the calculation of the Return Proceeds for the purposes of this Article 19 will be determined net of any professional expenses incurred in connection with the relevant event.

20 **Share rights – exit**

- 20.1 On the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) shall procure that the consideration (whenever received) (“**Sale Proceeds**”) shall be distributed in the following order:

Priority	Class of Share	Maximum amount
1	Preference 1 Shares	An amount equal to the subscription price paid for such shares.
2	A1 Shares	£9,442,913.
3	B1 Shares	£153,548
4	D1 Shares D2 Shares D3 Shares	Up to £862,598 allocated in the following proportions: D1 Shares – 72.72% (up to £627,344) D2 Shares – 18.18% (up to £156,836) D3 Shares – 9.10% (up to £78,418)
5	B1 Shares D1 Shares D2 Shares D3 Shares	The balance of the Return Proceeds (if any) allocated in the following proportions: B1 Shares – 93.72656% D1 Shares – 4.5625% D2 Shares – 1.140625% D3 Shares – 0.5703125%

- 20.2 For the avoidance of doubt, the calculation of the Sale Proceeds for the purposes of this Article 20 will be determined net of any professional expenses incurred in connection with the Sale.

21 **Share rights – voting**

- 21.1 Each holder of A1 Shares and B1 Shares shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company and at any separate class meeting of the Company for the shares of the class which they hold and:

- 21.1.1 on a written resolution, each holder, shall have one vote in respect of each A1 Share and/or B1 Share they hold; and

- 21.1.2 each holder who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote in respect of each A1 Shares and/or B1 Share which they hold.
- 21.2 Each holder of D Shares shall be entitled to receive notice of, and to attend and speak at, any separate class meeting of the company for the D Shares. The holders of the D Shares shall be entitled to receive notice of and to attend any general meeting of the company but shall not be entitled to vote on any written resolution or at a meeting of the members of the company.
- 21.3 Each holder of Preference 1 Shares shall be entitled to receive notice of, and to attend and speak at, any separate class meeting of the Company for the Preference 1 Shares. The holders of the Preference 1 Shares shall be entitled to receive notice of and to attend any general meeting of the Company but shall not be entitled to vote on any written resolution or at a meeting of the members of the Company.

22 Variation of rights

- 22.1 The special rights attached to the Ordinary Shares and the Preference 1 Shares may in any case, whether or not the Company is or is about to be wound up, be varied or abrogated with the prior consent in writing of the holders of three-fourths of the A1 Shares for the time being in issue together with the prior consent in writing of the holders of three-fourths of the B1 Shares for the time being in issue together with the prior consent in writing of the holders of three-fourths of the D Shares for the time being in issue together with the prior consent in writing of the holders of three-fourths of the Preference 1 Shares for the time being in issue or with the sanction of special resolutions passed at separate general meetings of the holders of shares of both classes each voting separately as a class.
- 22.2 To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be one person holding or representing three-fourths of the issued shares of the class and that any holder of shares of the appropriate class present or represented may demand a poll.

23 Directors' authority to allot shares

- 23.1 Save to the extent authorised by these Articles, 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 unless otherwise determined by special resolution.

24 Exclusion of statutory pre-emption rights

Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the Company.

25 Replacement share certificates

In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" are deleted and replaced with the words "evidence and indemnity".

26 Share transfers

- 26.1 Article 26(5) of the Model Articles is amended by:

26.1.1 the deletion of the word "may" after the words "The directors" and the insertion of the word "must" in its place; and

26.1.2 the insertion of the words "unless the transfer is made in accordance with article 27 and shall not have any discretion to register any transfer of shares which has not been made in compliance with article 27" after the words "transfer of a share".

- 26.2 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.

27 Procedure for transfer of shares

- 27.1 *Restriction on transfer of shares: permitted transfers* - Unless all the holders for the time being of the Ordinary Shares otherwise agree in writing, none of the Ordinary

Shares or Preference 1 Shares shall be transferred and the directors shall not register any transfer of any Ordinary Shares or Preference 1 Shares except:

27.1.1 any transfer by a shareholder to his or her spouse, widower or widow, any lineal descendant or ascendant in direct line or his or her brother or sister or any spouse, widower or widow of any such person ("**privileged relation**");

27.1.2 any transfer to trustees to be held on the trusts of a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than a particular shareholder or deceased or former shareholder and his privileged relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the shareholder concerned or a privileged relation of such shareholder ("**family trust**"); or

27.1.3 any such transfer is made in accordance with the provisions of this article 27.

27.2 *Transfer Notice* - Every holder of Ordinary Shares or Preference 1 Shares who wishes to transfer any of his shares or to dispose of his interest in them ("**Seller**") shall give notice in writing ("**Transfer Notice**") to the Company, such notice to be accompanied by the relevant share certificate(s). A Transfer Notice may include more than one share and shall operate as a separate notice in respect of every share included in it. The Transfer Notice shall:

27.2.1 state the number and class of shares which the Seller desires to transfer or dispose of ("**Sale Shares**"). Where the Seller owns more than one class of share the Sale Shares shall be deemed to include a proportionate amount of the Seller's holding of each class of share held by the Seller on the date of the Transfer Notice;

27.2.2 specify the price per share in cash at which the Seller is prepared to sell any Ordinary Shares which form part of the Sale Shares. Each Preference 1 Share will carry a fixed sale value set at the nominal value of each such share;

- 27.2.3 appoint the Company as the agent of the Seller for the sale of the Sale Shares and all rights in them at the Sale Price (as defined in article 27.12); and
- 27.2.4 give details of any person to whom the Seller wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to articles 27.5 to 27.8.
- 27.3 *Right of withdrawal of Transfer Notice* - The Seller may withdraw the Transfer Notice by notice in writing given to the Company within 7 days after communication to him pursuant to article 27.12 of the fair value of the Sale Shares as certified by the Accountants in accordance with article 27.12. Save as set out before or as provided in article 27.8, a Transfer Notice once given or deemed to be given shall be irrevocable.
- 27.4 *Buyback by the Company* – The Company shall have 6 months from the date on which it received the Transfer Notice (“**Company Option Period**”) to carry out a share buyback and cancellation of the Sale Shares pursuant to the provisions of Part 18 of the CA 2006. If the Company does not exercise its right to buyback and cancel the Sale Shares within the Company Option Period, the provisions of articles 27.5 to 27.8 shall apply.
- 27.5 *Offer round procedure: initial offer round* - Within 7 days of expiry of the Company Option Period or, if later, within 7 days after the Sale Price shall have been determined (the Seller not having exercised his right of withdrawal under article 27.3 or such right having ceased to be exercisable (as the case may be)), the company shall offer the Sale Shares, giving details in writing of the number of the Sale Shares and the Sale Price:
- 27.5.1 in the case of A1 Shares, to the holders of the then existing A1 Shares (other than the Seller) pro rata as nearly as may be in proportion to the numbers of A1 Shares then held by such holders;
- 27.5.2 in the case of B1 Shares to the holders of the then existing B1 Shares (other than the Seller) pro rata as nearly as may be in proportion to the existing numbers of B1 Shares then held by such holders;

27.5.3 in the case of D Shares to the holders of the then existing D Shares (other than the Seller) pro rata as nearly as may be in proportion to the existing numbers of D Shares then held by such holders; and

27.5.4 in the case of Preference 1 Shares, to the holders of the then existing Preference 1 Shares (other than the Seller) pro rata as nearly as may be in proportion to the existing numbers of Preference 1 Shares then held by such holders,

and inviting each such shareholder to state in writing within 21 days from the date of the offer ("**Acceptance Period**") whether he is willing to purchase any of the Sale Shares at the Sale Price and, if so, the maximum number that he is willing to purchase. The company shall also give details to the holders of the then existing Ordinary Shares and Preference 1 Shares of the person to whom the Seller wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to articles 27.5 to 27.8. A shareholder wishing to accept the offer shall, before the expiry of the Acceptance Period, give notice in writing to the company of the number of shares that he wishes to purchase.

27.6 Acceptance of additional Sale Shares - If the holders of the Ordinary Shares and Preference 1 Shares accepting the offer in relation to all the Sale Shares to which they are respectively entitled (in accordance with their pro rata entitlement) shall have also accepted the offer (or otherwise stated their willingness to purchase) additional Sale Shares, with the result that purchasers shall have been found for all the Sale Shares, the holders of the Ordinary Shares and Preference 1 Shares concerned shall on expiry of the Acceptance Period be deemed to have accepted and offered to purchase such additional Sale Shares. If acceptances are received for more additional Sale Shares than the number available for further purchase such acceptances shall be scaled down pro-rata (without involving fractions of a share) in the proportions in which such holders of Ordinary Shares and Preference 1 Shares respectively have offered to purchase them.

27.7 *Further offers round* - Upon expiry of the Acceptance Period the company shall offer any remaining Sale Shares to the holders of Ordinary Shares and Preference 1 Shares who have accepted the offer in relation to all the Sale Shares to which they are respectively entitled and, if more than one holder of Ordinary Shares and Preference 1 Shares shall have accepted the offer, in proportion (without involving fractions of a share) to their respective holdings at that time of Ordinary Shares and

Preference 1 Shares as applicable (including any accepted pursuant to the provisions of this article). Any such further offer which has not been accepted within 14 days of the date upon which it is made ("**Further Acceptance Period**") shall be deemed to have been refused. If the Company does not, before the expiry of such 14 day period, find holders of A1 Shares willing to purchase all the A1 Shares offered, or holders of B1 Shares willing to purchase all the B1 Shares offered or holders of D Shares willing to purchase all the D Shares offered or holders of Preference 1 Shares willing to purchase all the Preference 1 Shares offered, the Company shall then offer the balance of such shares to the holders of the other class of Shares (as the case may be) and the provisions of articles 27.5 and 27.6 shall apply mutatis mutandis to such offer.

27.8 Sale and purchase of shares - As soon as practicable after expiry of the Acceptance Period or the Further Acceptance Period, the Company shall give notice to the Seller of the numbers of Sale Shares which shareholders are willing to purchase stating the name and address of each proposed purchaser and the number of shares agreed to be purchased by him. If the Company has found shareholders willing to purchase some but not all of the Sale Shares, the Seller may within 21 days of the receipt of such notice from the directors give a counter-notice in writing to the directors withdrawing the Transfer Notice. If the Company has found shareholders willing to purchase all the Sale Shares or if no such counter-notice shall have been given by the Seller within such 21 day period, the Seller shall be bound, on receipt of the Sale Price per share, to transfer the Sale Shares (or such of the same for which the Company has found purchasers) to the purchasers specified by the directors in accordance with this article. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Company when against payment of the Sale Price and any relevant stamp duty, the purchaser(s) shall be registered as the holders of the transferred shares in the register of members of the Company and new share certificate(s) in the name(s) of such purchaser(s) in respect of the transferred shares shall be delivered.

27.9 Seller's default - If the Seller, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the directors shall authorise some person to execute any necessary transfers of the Sale Shares in favour of the purchaser and shall register the purchaser in the register of members as the holder of such of the Sale Shares as shall have been transferred to him. The Company shall receive the purchase money on behalf of the Seller but shall not be bound to earn or pay interest

on it. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered in the register of members in accordance with this article the validity of the proceedings shall not be questioned by any person.

27.10 *Sale to persons other than the shareholders* - If by the end of the applicable periods specified in article 27.8 the Company shall not have found purchasers for all the Sale Shares and the Seller shall not have given a counter-notice as referred to in article 27.8, the Seller shall be at liberty to sell and transfer all or any of the Sale Shares for which no purchasers shall have been found at any time within the following 6 months to the person, if any, specified in the Transfer Notice as the person to whom the Seller wishes to transfer the Sale Shares or, if no such person is specified, to any person or persons whatsoever pursuant to a bona fide sale for a consideration not being less than the Sale Price (without any deduction, rebate or allowance whatsoever).

27.11 *Evidence of a bona fide sale* - If a Seller shall sell any of the Sale Shares to a person under the provisions of article 27.10, the directors may, before registering the transfer of such shares to such person, require the Seller and the purchaser to furnish the Company with such information as they may consider necessary in order to be satisfied that such shares are being transferred pursuant to a bona fide sale for a consideration not being less than the Sale Price (without any deduction, rebate or allowance whatsoever) to the purchaser and that the transfer is not part of a larger transaction or one of a series of related transactions under which compensatory benefit is given by or on behalf of the Seller and if the directors are not so satisfied they shall refuse to register the transfer or instrument concerned.

27.12 *Determination of the Sale Price* - For the purposes of this article 27 the expression “**the Sale Price**” shall mean the price per share (if any) specified in the Transfer Notice or (if no such price is so specified) the fair value per share as the Seller and the company shall agree or failing agreement as the Accountants acting as experts and not as arbitrators shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the Company as a going concern and on the basis of an arm’s length transaction as between a willing vendor and a willing purchaser but disregarding the fact that the Sale Shares may comprise only a minority holding in the Company. The determination of the Accountants shall be final and binding on all concerned. The cost of obtaining the certificate of the Accountants shall be borne by the Seller. For

this purpose the directors shall give the Accountants and the Accountants shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the Company might reasonably require if such purchaser were proposing to purchase it from a willing vendor by private treaty and at arm's length. The directors shall procure that a copy of the Accountant's certificate is sent to the Seller as soon as practicable after it is issued.

27.13 Evidence of authorised transfer - For the purpose of ensuring that a transfer of Ordinary Shares or Preference 1 Shares is in accordance with the provisions of this article 27 and duly authorised under article 27.1 or of ascertaining whether a Transfer Notice ought to have been given the directors may require any shareholder, the legal personal representatives of a deceased shareholder, the trustee in bankruptcy of a bankrupt shareholder or the liquidator of any corporate shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within 14 days after such request, or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors may serve a notice on the relevant shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction and the directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the Ordinary Shares or Preference 1 Shares concerned and the provisions of these articles shall take effect accordingly.

27.14 Permitted transfers of shares to trustees – Where shares have been transferred under article 27.1.2 to trustees, the relevant shares may on a change of trustees be transferred to the trustees for the time being of the trusts concerned and article 27.1 shall be deemed to permit transfers of any of the relevant shares to privileged relations of the shareholder or former shareholder concerned rather than to privileged relations of any such trustee. If and whenever any of the relevant shares come to be held otherwise than on family trusts (otherwise than in connection with a transfer by the trustees authorised under this article 27.14) the trustees shall be bound to notify the directors in writing immediately that such event has occurred and, if and when

required in writing by the directors so to do, to give/be deemed to have given a Transfer Notice (as defined in article 27.2) in respect of the relevant shares.

- 27.15 For the purposes of articles 27.14 “**relevant shares**” means and includes, so far as the same remain for the time being held by the trustees or the transferee Company (as the case may be), the shares originally transferred and any additional shares issued or transferred to the trustees or the transferee Company (as the case may be) by virtue of the holding of the relevant shares or any of them or the membership conferred by any such shareholding.

28 Transmission of shares

- 28.1 Article 27(3) of the Model Articles is amended by the insertion of the words:

28.1.1 “, subject to article 12.1,” after the word “But”; and

28.1.2 “or at any separate meeting of the holders of any class of shares in the Company,” after the words “general meeting”.

29 Drag along

- 29.1 If the holders of 75% of the shares in issue for the time being (“**Selling Shareholders**”) wish to transfer all (but not some only) of their shares (“**Sellers’ Shares**”) to a bona fide purchaser on arm’s length terms (“**Proposed Buyer**”), the Selling Shareholders may require all of the other Shareholders (“**Called Shareholders**”) to sell and transfer all of their shares (“**Called Shares**”) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (“**Drag Along Option**”).

- 29.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (“**Drag Along Notice**”) at any time before the transfer of the Sellers’ Shares to the Proposed Buyer. The Drag Along Notice shall specify:

29.2.1 that the Called Shareholders are required to transfer all of their Called Shares pursuant to this article 29;

29.2.2 the person to whom the Called Shares are to be transferred;

29.2.3 the terms (including but not limited to the purchase price payable for the Called Shares) for the purchase of each Called Share, which shall be on

terms which are at least equal to the terms agreed by the Selling Shareholders with the Proposed Buyer for the Sellers' Shares; and

29.2.4 the proposed date of the transfer.

29.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 21 business days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

29.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 29.

29.5 Completion of the sale of the Called Shares shall take place on the Completion Date ("**Completion Date**"). The Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:

29.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or

29.5.2 that date is less than 21 business days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 21 business day after service of the Drag Along Notice.

29.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in article 27.5, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.

29.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 29.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

- 29.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 29 in respect of their Shares.
- 29.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 29.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 29.
- 29.10 Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the Company or exercising a conversion right in respect of any convertible security of the Company ("**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 29 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

30 Tag along rights on a change of control

- 30.1 After going through the pre-emption procedure set out in article 27.5, the provisions of article 30.2 to article 30.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

30.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to:

30.2.1 the other Shareholders to purchase all of the Shares held by them;

30.2.2 the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer; and

30.2.3 the holders of any securities of the Company that are convertible into Shares ("**Convertible Securities**"), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,

on terms (including but not limited to a consideration in cash per Share) that are at least equal to the terms offered to the Seller by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 18 months preceding the date of the Proposed Transfer ("**Specified Price**").

30.3 The Offer shall be made by written notice ("**Offer Notice**"), at least 21 business days before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

30.3.1 the identity of the Buyer;

30.3.2 the Specified Price and other terms and conditions of payment;

30.3.3 the Sale Date; and

30.3.4 the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**").

30.4 If the Buyer fails to make the Offer to all of the persons listed in article 30.2 in accordance with article 30.2 and article 30.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

30.5 If the Offer is accepted by any Shareholder (“**Accepting Shareholder**”) in writing within 21 business days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

30.6 The Proposed Transfer is subject to the pre-emption provisions of article 27.5, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

31 Transmittees bound by prior notices

Article 29 of the Model Articles is amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”.

32 Payment of dividends and other distributions

Articles 31(a) to (c) (inclusive) of the Model Articles are amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles is amended by the deletion of the words “either” and “or by such other means as the directors decide”.

33 Authority to capitalise and appropriation of capitalised sums

On any occasion when shares are allotted and distributed credited as fully paid up in accordance with Article 36 of the Model Articles the shares allotted to holders of A1 Shares shall upon allotment automatically stand converted into A1 Shares, and the shares allotted to holders of B1 Shares shall upon allotment automatically stand converted into B1 Shares and the shares allotted to holders of D1, D2 and D3 Shares shall upon allotment automatically stand converted into or D1, D2 or D3 Shares respectively.

DECISION MAKING BY SHAREHOLDERS

34 Quorum for general meetings

34.1 Three shareholders present in person or by proxy shall be a quorum. Notwithstanding the foregoing, if the Company has only one shareholder at any time, that one shareholder present in person or by proxy shall be a quorum.

- 34.2 No business shall be transacted at any general meeting of the Company, or adjourned general meeting, unless the requisite quorum is present at the commencement of the business and also when such business is voted upon.

35 Chairing general meetings

The chairman at every general meeting of the Company shall be the director who chairs the meetings of the directors.

36 Adjournment

If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

37 Poll votes

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

- 37.2 Article 44(3) of the Model Articles is 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.

38 Proxies

- 38.1 Article 45(1)(d) of the Model Articles is 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 the general meeting (or adjourned meeting) to which they relate”.

- 38.2 Article 45(1) of the Model Articles is amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

39 Service of notices and other documents

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

39.1.1 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 (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

39.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

39.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

39.1.4 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, no account shall be taken of any part of a day that is not a business day.

39.2 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 addressed to an address permitted for the purpose by CA 2006.

40 Indemnity

40.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the Company shall indemnify every relevant officer 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 and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director:

40.1.1 to the Company or to any of its associated companies;

40.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

40.1.3 incurred:

- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the Company, or any of its associated companies, in which judgment is given against him; or
- (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

40.2 Every director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

40.2.1 in the event he is convicted in proceedings, the date when the conviction becomes final;

40.2.2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

40.2.3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

41 Insurance

41.1 The directors shall purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

41.2 In this article 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, any associated company or any pension fund or employees’ share scheme of the Company or associated company.