

THE COMPANIES ACT 2006
ARTICLES OF ASSOCIATION OF
CREATE HEALTH GROUP LTD

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Company number 12374124

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CREATE HEALTH GROUP LTD

(Adopted by special resolution passed on 2022)

INTRODUCTION

1 Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

Act
the Companies Act 2006.

appointor
has the meaning given in article 21.1.

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

Bad Leaver
a Manager who ceases to be an Employee at any time as a consequence of:

- (a) such person's voluntary resignation as an Employee, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal, save in the case that unfair dismissal is as a result of a procedural defect or where such person has resigned due to incapacity (through either illness or disability); or
- (b) that person's dismissal as an Employee for cause, where "cause" shall mean the lawful termination of that person's contract of employment without notice or payment in lieu of notice as a consequence of that person's gross misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment; and/or
- (c) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996.

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

Board
the board of directors of the Company, as constituted from time to time.

Business Day
any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for non-automated business.

Civil Partner
in relation to a Shareholder, a civil partner as defined in the Civil Partnership Act 2004.

Conflict

has the meaning given in article 15.1.

Continuing Shareholder

has the meaning given in article 49.1.

DC

Darren Clare.

Deemed Transfer Notice

a Transfer Notice that is deemed to have been served under any provision of this Schedule.

Departing Employee Shareholder

an Employee Shareholder who ceases to be a director, consultant or employee of the Company (other than by reason of death).

director

a director of the Company from time to time, and includes any person occupying the position of director, by whatever name called.

document

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

Drag Along Notice

has the meaning given in article 49.1.

electronic form

has the meaning given in section 1168 of the Act.

eligible director

a director who would be entitled to vote on the matter at a meeting of the Board (but excluding any director whose vote is not to be counted in respect of the particular matter).

Employee

an individual who is, or has been, a director, consultant and/or an employee of the Company and/or any member of its Group.

Fair Value

has the meaning given in article 48.

fully paid

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

Good Leaver

a Manager who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation:

- (a) where the Manager resigns as a result of incapacity (through either illness or disability); or
- (b) when the Board determine that a person is not a Bad Leaver.

Group

the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company.

hard copy form

has the meaning given in section 1168 of the Act.

instrument

a document in hard copy form.

Interested Director

has the meaning given in article 9.1.

Issue Price

in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium.

Manager

any person who may be described as such in any shareholders' agreement relating to the Company that may in force from time to time.

Option Holder

a holder of options over Shares in the capital of the Company pursuant to the Share Option Scheme.

ordinary resolution

has the meaning given in section 282 of the Act.

paid

paid or credited as paid.

Proposed Buyer

has the meaning given in article 50.1.

Proposed Sale

has the meaning given in article 50.1.

Seller

has the meaning given in article 46.1.

Shareholder

a holder of Shares in the Company from time to time.

Shareholder Consent

the prior written consent of the holder(s) for the time being of not less than 90% of the total voting rights attaching to all of the Shares held by Shareholders.

Shares

shares (of any class) in the capital of the Company in issue from time to time.

Share Option Scheme

the employee share option scheme of the Company, the terms of which has been approved with Shareholder Consent. **special resolution**

has the meaning given in section 283 of the Act.

Tag Along Notice

has the meaning given in article 50.

Termination Date

(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;

(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;

(c) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company is terminated;
or

(d) in any other case, the date on which the employment or holding of office is terminated.

Third Party

has the meaning given in article 49.1.

transmittee

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

Valuers

an independent firm of accountants jointly appointed by the Shareholders or, in the absence of agreement between the Shareholders on the identity of the expert within 10 Business Days of a Shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, (or, if he is not available, the next most senior official) of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

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 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4 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.
- 1.5 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.6 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 Act 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:
 - 1.6.1 another person (or its nominee), by way of security or in connection with the taking of security; or
 - 1.6.2 its nominee.
- 1.7 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.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

LIABILITY OF MEMBERS

2 Liability

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

DIRECTORS

3 Directors' general authority

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4 Shareholders' reserve power

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

5 Directors may delegate

- 5.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;
 as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part or alter its terms and conditions.

6 Committees

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting, or a decision taken in accordance with article 8.
- 7.2 Until the date that all loans owing by the Company to DC are satisfied in full, DC (or his alternate) shall be entitled to cast two votes on each resolution put to vote. Each other director (or his alternate) shall be entitled to cast one vote each on each resolution put to vote. After the date all such loans are satisfied in full, each director (or his alternate) shall be entitled to cast one vote each on each resolution put to vote.
- 7.3 If:
 - 7.3.1 the Company only has one director; and

- 7.3.2 no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

8 Unanimous Decisions

- 8.1 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.
- 8.2 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.
- 8.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 Calling a Directors' Meeting

- 9.1 Any director may call a directors' meeting by giving at least seven Business Days' written notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice. Notice may be by email. A shorter period of notice of a meeting of directors may be given if all of the directors agree in writing.
- 9.2 A director of the Board who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the Board.
- 9.3 Board meetings shall be held monthly so far as possible, at such times and location as the Board shall decide.
- 9.4 Notice of any directors' meeting must indicate:
- 9.4.1 its proposed date and time;
 - 9.4.2 where it is to take place; and
 - 9.4.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.5 In advance of a Board meeting, the Company shall send to the directors:
- 9.5.1 an agenda specifying in reasonable detail the matters to be raised at the meeting;
 - 9.5.2 copies of any papers to be discussed at the meeting; and
 - 9.5.3 as soon as practicable after each such meeting, a copy of the minutes of such meetings.
- 9.6 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 Quorum for Directors' Meetings

- 10.1 Subject to article 10.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors (or their alternate), which must include DC or his alternate.
- 10.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 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.

- 10.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

10.3.1 to appoint further directors; or

10.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

11 Participating in directors' meetings

Any director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board notwithstanding that a quorum of directors is not physically present in the same place. If the directors of the Board cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chairman of the meeting then is located.

12 Chairing of directors' meetings

- 12.1 The directors may appoint a director to chair their meetings and the person so appointed for the time being is known as the chairman.

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

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

13 Casting Vote

- 13.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

- 13.2 Article 13.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director chairing the meeting is not an eligible director for the purposes of that meeting (or part of a meeting).

14 Transactions or Other Arrangements with the Company

- 14.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

14.1.1 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;

14.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

14.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

14.1.4 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;

- 14.1.5 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
- 14.1.6 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 Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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 Act.

15 Directors' Conflicts of Interest

- 15.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 15.2 Any authorisation under this article 15 will be effective only if:
 - 15.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 15.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 15.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 15.3 Any authorisation of a Conflict under this article 15 may (whether at the time of giving the authorisation or subsequently):
 - 15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 15.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 15.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 15.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 15.3.5 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
 - 15.3.6 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.

- 15.4 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.
- 15.5 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.
- 15.6 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

16 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.

17 Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

18 Methods of appointing directors

- 18.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - 18.1.1 by ordinary resolution; or
 - 18.1.2 by a decision of the directors.
- 18.2 In any case where, as a result of death, the Company has no Shareholders and no directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 18.3 For the purposes of article 18.2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

19 Termination of director's appointment

- 19.1 A person ceases to be a director as soon as:
 - 19.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - 19.1.2 a bankruptcy order is made against that person;
 - 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 19.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
 - 19.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
- 19.2 The directors shall not be subject to retirement by rotation.

20 Number of Directors

- 20.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to a maximum but shall not be less than two.

21 Appointment and Removal of Alternate Directors

- 21.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - 21.1.1 exercise that director's powers; and
 - 21.1.2 carry out that director's responsibilities,
 in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 21.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 21.3 The notice must:

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

22 Rights and Responsibilities of Alternate Directors

- 22.1 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.
- 22.2 Except as the Articles specify otherwise, alternate directors:
 - 22.2.1 are deemed for all purposes to be directors;
 - 22.2.2 are liable for their own acts and omissions;
 - 22.2.3 are subject to the same restrictions as their appointors; and
 - 22.2.4 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.
- 22.3 A person who is an alternate director but not a director:
 - 22.3.1 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);
 - 22.3.2 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
 - 22.3.3 shall not be counted as more than one director for the purposes of article 22.3.
- 22.4 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.
- 22.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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.

23 Termination of Alternate Directorship

- 23.1 An alternate director's appointment as an alternate terminates:
 - 23.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 23.1.2 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;
 - 23.1.3 on the death of the alternate's appointor; or
 - 23.1.4 when the alternate's appointor's appointment as a director terminates.

24 Secretary

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

25 Directors' remuneration

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

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

25.2.1 for their services to the Company as directors, and

25.2.2 for any other service which they undertake for the Company.

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

25.3.1 take any form; and

25.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

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

25.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

25.6 Directors' expenses

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

25.7.1 meetings of directors or committees of directors;

25.7.2 general meetings; or

25.7.3 separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company,

in accordance with the Company's expenses policy from time to time.

SHARES AND DISTRIBUTIONS**SHARES****26 All Shares to be fully paid up**

26.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

26.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

27 Purchase of Own Shares

27.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including

(without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

27.1.1 £15,000; and

27.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

28 Rights attaching to Shares

Except as otherwise provided in these Articles, the Shares shall rank *pari passu* in all respects.

29 Voting

The holders of Shares shall be entitled to receive notice of and the right to be present at and vote at all general meetings of the Company.

30 Income

To the extent there are profits available for distribution for the purposes of the Act, any dividend resolved to be paid or made shall be distributed to the holders of the Shares in proportion to their shareholding.

31 Return of Capital

On any return of capital on liquidation or capital reduction or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits available for distribution to the holders of Shares remaining after payment of all other debts and liabilities of the Company shall be distributed among the holders of Shares in the amounts paid or credited as paid on the Shares held by them respectively.

32 Variation of Rights

32.1 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 two holders 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, two holders present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

32.2 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the CA 2006.

33 Further issue of Shares

33.1 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.

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

33.3 The offer:

33.3.1 shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

- 33.3.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.
- 33.4 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with articles 33.2 and 33.3 shall be used for satisfying any requests for Excess Securities made pursuant to article 33.3.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each Shareholder indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.

DIVIDENDS AND OTHER DISTRIBUTIONS

34 Procedure for declaring dividends

- 34.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 34.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 34.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 34.4 Unless all the Shareholders agree otherwise, the Company shall not declare, pay or make any dividend or other distribution until all loans or other debts due and payable by the Company have been repaid in full.
- 34.5 The Company shall not declare, pay or make any dividend or other distribution which is or would be prohibited by the Act.
- 34.6 Unless the Shareholders' resolution or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 34.7 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 34.8 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 34.9 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

35 Payment of dividends and other distributions

- 35.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 35.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 35.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient

is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

35.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

35.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

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

35.2.1 the holder of the share; or

35.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

35.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy; or

35.2.4 otherwise by operation of law, the transmittee.

36 No interest on distributions

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

36.1.1 the terms on which the share was issued; or

36.1.2 the provisions of another agreement between the holder of that share and the Company.

37 Unclaimed distributions

37.1 All dividends or other sums which are:

37.1.1 payable in respect of Shares; and

37.1.2 unclaimed after having been declared or become payable,

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

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

37.3 If:

37.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

37.3.2 the distribution recipient has not claimed it,

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

38 Non-cash distributions

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

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

38.2.1 fixing the value of any assets;

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

38.2.3 vesting any assets in trustees.

39 Waiver of distributions

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

39.1.1 the share has more than one holder; or

39.1.2 more than one person is entitled to the share, whether by reason of the death; or

39.1.3 bankruptcy of one or more joint holders; or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

40 Authority to capitalise and appropriation of capitalised sums

40.1 Subject to the Articles, the directors may, if they are so authorised by a special resolution:

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

40.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

40.2 Capitalised sums must be applied:

40.2.1 on behalf of the persons entitled; and

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

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

40.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

40.5 Subject to the Articles the directors may:

40.5.1 apply capitalised sums in accordance with articles 37.3 and 37.4 partly in one way and partly in another;

40.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

DECISION MAKING BY SHAREHOLDERS

41 Powers to issue different classes of share

- 41.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by special resolution.
- 41.2 The Company may issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares.

42 Company not bound by less than absolute interests

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

43 Share certificates

- 43.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 43.2 Every certificate must specify:
 - 43.2.1 in respect of how many Shares, of what class, it is issued;
 - 43.2.2 the nominal value of those Shares;
 - 43.2.3 that the Shares are fully paid; and
 - 43.2.4 any distinguishing numbers assigned to them.
- 43.3 No certificate may be issued in respect of Shares of more than one class.
- 43.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 43.5 Certificates must:
 - 43.5.1 have affixed to them the Company's common seal; or
 - 43.5.2 be otherwise executed in accordance with the Act.

44 Replacement share certificates

- 44.1 If a certificate issued in respect of a Shareholder's Shares is:
 - 44.1.1 damaged or defaced; or
 - 44.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 44.2 A Shareholder exercising the right to be issued with such a replacement certificate:
 - 44.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

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

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

45 Share transfers

45.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

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

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

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

45.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal (unless they suspect that the proposed transfer may be fraudulent).

45.6 No Share shall be transferred unless the transfer is made in accordance with the Articles.

45.7 Any Shareholder may at any time transfer all or any of his shares to any other person with Shareholder Consent.

46 Pre-emption rights on the transfer of Shares

46.1 Except where the provisions of article 45.7 or article 47 apply, a Shareholder (**Seller**) wishing to transfer his Shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:

46.1.1 the name of the proposed buyer, if a third party; and

46.1.2 the price at which it proposes to sell the Sale Shares (**Sale Price**).

46.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.

46.3 The Sale Price for each Sale Share subject of a Transfer Notice shall, save where expressly provided otherwise in the Articles, be the Sale Price stated in the Transfer Notice.

46.4 If no Sale Price is stated in the Transfer Notice, the Sale Price shall be Fair Value of each Sale Share determined in accordance with article 48.

46.5 As soon as practicable following receipt of the Transfer Notice and if required the determination of the Sale Price, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 46 at the Sale Price. Each offer shall be in writing and give details of the number and Sale Price of the Sale Shares offered.

46.6 The Board shall, subject to article 46.9, offer the Sale Shares to the Shareholders, excluding any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice.

46.7 The Board shall offer the Sale Shares to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

46.8 If:

46.8.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares of the class being offered bears to the total number of Shares of that class (excluding those held by the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Shareholders shall be determined by the Board). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

46.8.2 not all Sale Shares are allocated following allocations in accordance with article 46.8.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 46.8.1. The procedure set out in this article 46.8.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

46.8.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (the **Surplus Shares**) shall be dealt with in accordance with article 46.9.

46.9 At the end of the Offer Period, if there are any Surplus Shares, the Shareholders shall be deemed to consent to the transfer of the Surplus Shares to the buyer identified in the Transfer Notice (if any) in accordance with article 46.13.

46.10 The Board shall, when no further offers or allocations are required to be made under article 46.6 to article 46.9 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

46.11 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant may reasonably require to show good title to the Sale Shares, or to enable him to be registered as the holder of the Sale Shares.

46.12 If the Seller fails to comply with article 46.11:

46.12.1 the chairman (or, failing him, any other director of the Board or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (b) receive the Sale Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Sale Price); and
- (c) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and

46.12.2 the Company shall pay the Sale Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s)

for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

- 46.13 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 30 Business Days following the date of service of the Allocation Notice, transfer the Surplus Shares (subject to article 46.9) to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Sale Price. The Seller shall not be permitted to transfer any such Surplus Shares to a third-party buyer if that buyer was not identified in the Transfer Notice.
- 46.14 The provisions of this Article 46 shall not apply to transfers of Shares from any Shareholder to an Option Holder under the Share Option Scheme.

47 Compulsory transfers

- 47.1 Unless the Board shall consent otherwise in writing, a Shareholder is deemed to have served a Transfer Notice under article 46.1 immediately before any of the following events:
- 47.1.1 the Shareholder is the subject of a bankruptcy petition, application or order;
 - 47.1.2 an arrangement or composition with the Shareholder's creditors being made; or
 - 47.1.3 the Shareholder convening a meeting of his or her creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his or her debts generally; or
 - 47.1.4 the Shareholder being unable to pay his or her debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
 - 47.1.5 the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets;
 - 47.1.6 his death;
 - 47.1.7 the Shareholder committing a material or persistent breach of any shareholders' agreement in relation to the Company in place from time to time, which if capable of remedy, has not been so remedied within 20 Business Days with Shareholder Consent; or
 - 47.1.8 the Shareholder (being an Employee Shareholder) becoming a Departing Employee Shareholder (a Compulsory Employee Transfer) (unless the Board otherwise direct in writing within 10 Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served). For the purpose of this article 47.1.8, the Transfer Notice is deemed to have been served on the relevant Termination Date.
- 47.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 47.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares, the Sale Price for the Sale Shares shall be:
 - (a) in respect of articles 47.1.1 to 47.1.7 (inclusive) the aggregate Fair Value of those Shares, determined by the Valuers in accordance with article 48;
 - (b) in respect of article 47.1.8:
 - (i) in the case of a Good Leaver, the aggregate Fair Value of those Shares, determined by the Valuers in accordance with article 48;

- (ii) in the case of a Bad Leaver, the lower of the Fair Value of those Shares (determined by the Valuers in accordance with article 48) and their Issue Price; and

47.2.2 the Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation.

47.3 A Deemed Transfer Notice under article 47.1 shall, immediately and automatically revoke a Transfer Notice served by the relevant Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice).

47.4 If the Seller fails to complete a transfer of Sale Shares as required under this article 47, the Company is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Company may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest).

48 Valuation

48.1 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.

48.2 The **Fair Value** for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions:

48.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued Shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;

48.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

48.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

48.2.4 the Sale Shares are sold free of all encumbrances; and

48.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value.

48.3 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.

48.4 To the extent not provided for by this article 48, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.

48.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of fraud or manifest error.

48.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct.

49 Drag Along

49.1 If, the holders of 50% or more of the Shares in issue for the time being, (for the purposes of article 49 and article 50, the **Sellers**) wish to transfer all (but not some only) of their Shares to a bona fide third party (**Third Party**), the Sellers shall be entitled to give written notice (**Drag Along Notice**) to the other Shareholders (**Continuing Shareholders**) requiring the

Continuing Shareholders to sell to the Third Party all of the Continuing Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.

- 49.2 The terms on which the Sellers require the Continuing Shareholders to sell their Shares must be no less favourable than the terms on which the Sellers are selling their Shares to the Third Party.
- 49.3 The Drag Along Notice must specify:
 - 49.3.1 the details of the Third Party;
 - 49.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Seller; and
 - 49.3.3 any other material terms upon which the Continuing Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.
- 49.4 If each Continuing Shareholder shall not, within 5 Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificates in respect of the same (or a suitable indemnity in lieu thereof), then the Sellers shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfers and indemnities on each relevant Continuing Shareholder's behalf and, against receipt by the Company (on trust for each such Continuing Shareholder) of the consideration payable for the relevant Shares, deliver such transfers and certificates or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 49.5 The Continuing Shareholders are not obliged to sell their Shares in accordance with this article 49 if the Sellers do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.
- 49.6 The provisions of this article 49 shall not apply to any proposed sale which is permitted under article 46 or which is to take place pursuant to a Tag Along Notice under article 50.

50 Tag Along

- 50.1 If, the Sellers wish to transfer all (but not some only) of their Shares to a bona fide third party (**Proposed Buyer**) in one or a series of related transactions, and such transfer would when registered result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to 50% or more of the issued equity share capital of the Company (**Proposed Sale**), the Sellers shall give written notice (**Tag Along Notice**) to the Continuing Shareholders of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.
- 50.2 The Tag Along Notice must specify:
 - 50.2.1 the details of the Proposed Buyer;
 - 50.2.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Sellers; and
 - 50.2.3 any other material terms upon which the Shares are to be purchased.
- 50.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 15 Business Days.
- 50.4 The provisions of this article 50 shall not apply to any proposed sale which is permitted under article 46 or which is to take place pursuant to a Drag Along Notice under article 49.

51 Transmission of Shares

- 51.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 51.2 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require may:
 - 51.2.1 subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - 51.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 51.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

52 Exercise of transmittees' rights

- 52.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 52.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 52.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

53 Transmittees bound by prior notices

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

54 Attendance and speaking at general meetings

- 54.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 54.2 A person is able to exercise the right to vote at a general meeting when:
 - 54.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 54.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 54.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 54.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 54.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

55 Quorum for general meetings

- 55.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two, which must include DC.
- 55.2 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.
- 55.3 If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 10 Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Shareholders present will constitute a quorum.

56 Chairing general meetings

- 56.1 If the directors have appointed a chairman of the Board, that chairman shall chair general meetings if present and willing to do so.
- 56.2 If the chairman is unable to attend any general meeting, the Shareholders present at the meeting shall be entitled to appoint another of the directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 56.3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

57 Attendance and speaking by directors and non-Shareholders

- 57.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 57.2 The chairman of the meeting may permit other persons who are not:
 - 57.2.1 Shareholders of the Company; or
 - 57.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

58 Adjournment

- 58.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 58.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 58.2.1 the meeting consents to an adjournment; or
 - 58.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 58.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 58.4 When adjourning a general meeting, the chairman of the meeting must:
 - 58.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

- 58.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 58.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 58.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 58.5.2 containing the same information which such notice is required to contain.
- 58.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETING

59 Voting: general

- 59.1 Subject as provided in these Articles, the voting rights attached to the Shares shall be as follows:
 - 59.1.1 on a written resolution, every holder of one or more Shares shall have one vote for each share held by it; and
 - 59.1.2 on a resolution to be passed at a general meeting of the Company, every holder of Shares present in person or by proxy or by a representative shall have:
 - (a) on a show of hands, one vote each; and
 - (b) on a poll, one vote for each share of which it is the holder.
- 59.2 The holders of Shares shall be entitled to receive notice of and the right to be present at all general meetings of the Company.
- 59.3 A resolution put to the vote at a meeting shall be decided on a show of hands, unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a show of hands may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 59.4 In the case of an equality of votes, the chairman shall not have a casting vote.
- 59.5 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the CA 2006.

60 Errors and disputes

- 60.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 60.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

61 Poll

- 61.1 A poll on a resolution may be demanded:

- 61.1.1 in advance of the general meeting where it is to be put to the vote; or
- 61.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 61.2 A poll may be demanded by:
 - 61.2.1 the chairman of the meeting;
 - 61.2.2 the directors;
 - 61.2.3 two or more persons having the right to vote on the resolution; or
 - 61.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 61.3 A demand for a poll may be withdrawn if:
 - 61.3.1 the poll has not yet been taken; and
 - 61.3.2 the chairman of the meeting consents to the withdrawal.
- 61.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

62 Content of proxy notices

- 62.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
 - 62.1.1 states the name and address of the Shareholder appointing the proxy;
 - 62.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - 62.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 62.1.4 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, and a proxy notice which is not delivered in such manner shall be invalid.
- 62.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 62.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 62.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 62.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 62.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

63 Delivery of proxy notices

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

- 63.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 63.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 63.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

64 Amendments to resolutions

- 64.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 64.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 64.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 64.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 64.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 64.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 64.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

65 Means of Communication to be Used

- 65.1 Subject to article 65.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
 - 65.1.1 if delivered by hand, on signature of a delivery receipt; or
 - 65.1.2 if sent by pre-paid United Kingdom 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
 - 65.1.3 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
 - 65.1.4 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
 - 65.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, provided that the Shareholder has supplied an email address to the Company for communication from the Company; or

65.1.6 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; and

65.1.7 if deemed receipt under the previous articles of this article 65.1 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 am 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.

65.2 To prove service, it is sufficient to prove that:

65.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

65.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

65.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

66 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company or pursuant to any agreement to which he and the other Shareholders are party to in relation to the Shares in the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

67 Provision for employees on cessation of business

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

68 Indemnity

68.1 Subject to article 68.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

68.1.1 each relevant officer 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 (or any associated company's) affairs; and

68.1.2 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 68.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

68.3 In this article:

68.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

68.3.2 a "relevant officer" means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), 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).

69 Insurance

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

69.2 In this article:

69.2.1 a "relevant officer" means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), 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);

69.2.2 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; and

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