

No. 05235343

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

WRITTEN RESOLUTION

of

SV HEALTH INVESTORS UK LIMITED

(Effective 11 MARCH 2019)

The following resolutions were duly agreed to by the members of the Company in accordance with Chapter 2, Part 13 of the Companies Act 2006 as Special Resolutions with effect from 2019.

RESOLUTIONS

1. **THAT** each of the 6,000 issued Voting Shares of £25 each in the capital of the Company and the 6,000 issued Non-Voting Shares of £25 each in the capital of the Company, be and are hereby redesignated as ordinary shares of £25 each in the capital of the Company, such shares to form a single class and to have the rights and be subject to the conditions contained in the Articles of Association of the Company to be adopted by Resolution 2 below.
2. **THAT**, pursuant to section 21(1) of the Companies Act 2006, the Articles of Association produced to the meeting be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

.....
Chairman



No. 05235343

SV HEALTH INVESTORS UK LIMITED

Record of written resolutions agreed to in accordance with Chapter 2, Part 13 of the Companies Act 2006 which has effect as if passed by the Company in General Meeting.

It is recorded that:

1. The written resolutions (the "resolutions"), copies of which are attached, were passed as special resolutions by or on behalf of the members of the Company who, at the date of the circulation of the resolutions, were entitled to attend and vote at a General Meeting of the Company.
2. The resolutions were signed by or on behalf of the last member on 11/03/2019.

Director



Articles of Association
of SV Health Investors UK
Limited (05235343)

The Companies Act 2006 Company
Limited by Shares (as adopted by written
resolution passed on 11 March 2019)

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Company number: 05235343

NEW
ARTICLES OF ASSOCIATION
of

SV Health Investors UK Limited (the "**Company**")
(as adopted by written resolution passed on 11 March 2019)

Part 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) shall apply to the Company.

1.2 In these Articles, the following words and expressions shall have the meanings set out below:

Adoption Date	being the date on which these Articles are adopted as the Articles of Association of the Company
Affiliate	in relation to any body corporate, any holding company or subsidiary undertaking of such body corporate or any subsidiary undertaking of a holding company of such body corporate in each case from time to time
alternate or alternate director	as defined in Article 26
appointor	as defined in Article 26
Articles	the Company's articles of association
Associated Undertaking	any Group Undertaking, any undertaking promoted by or advised by or managed by a Group Undertaking and any undertaking in which a Group Undertaking is otherwise interested
Auditors	the auditors for the time being of the Company
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 or Board of Directors	the directors of the Company, acting by a resolution of the board passed in accordance with the provisions of these Articles
call	as defined in Article 40.1
call notice	as defined in Article 40.1

Cessation Date	<p>the earliest of:</p> <ul style="list-style-type: none"> (a) the date that the Company provides written notice to a Relevant Member (or the Relevant Partner in relation to a Relevant Member) stating that such Relevant Member or Relevant Partner (as the case may be), shall become a Leaver; or (b) the date that a Relevant Member (or the Relevant Partner in relation to a Relevant Member) provides written notice to the Company stating that such Relevant Member, or the Relevant Partner in relation to the Relevant Member (as the case may be), shall become a Leaver; or (c) the date that a Relevant Member, or the Relevant Partner in relation to the Relevant Member (as the case may be), became a Leaver
chairman	as defined in Article 12
chairman of the meeting	as defined in Article 69
Companies Acts	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
Company's lien	as defined in Article 38.1
director	a director of the Company, and includes any person occupying the position of director, by whatever name called
distribution recipient	as defined in Article 60.2
document	includes, unless otherwise specified, any document sent or supplied in electronic form
electronic form	as defined in section 1168 of the Companies Act 2006
Employee Priority Notice	a notice given by the Shareholders pursuant to Article 52.3(b)(ii)
Employee Shares	the shares identified in an Employee Priority Notice
fully paid	in relation to a share, where the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
Further Securities	any shares in the capital of the Company (including the Ordinary Shares) or right to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date
Group Undertaking	the Company and its subsidiary undertakings from time to time, and the ultimate parent undertaking of the Company from time to time and every other undertaking which from time to time is a subsidiary undertaking of the same ultimate parent undertaking
hard copy form	as defined in section 1168 of the Companies Act 2006

holder	in relation to shares, the person whose name is entered in the register of members as the holder of the shares
instrument	a document in hard copy form
Leaver	any Relevant Partner who ceases to be a member of SV Health Investors LLP or SV Health Managers LLP or SV Health Investors, LLC or any successor thereof, including, for the avoidance of doubt, by reason of such Relevant Partner's death
lien enforcement notice	as defined in Article 39
member	as defined in section 112 of the Companies Act 2006
a Member of the same Group	as regards any company, a company which is for the time being a subsidiary or holding company of that company or a subsidiary of any such holding company
Notice Date	the date on which a Transfer Notice is either given in accordance with Article 51.1 or shall be deemed to have been given pursuant to any of the provisions of these Articles
ordinary resolution	as defined in section 282 of the Companies Act 2006
Ordinary Shares	the ordinary shares of £25 each in the capital of the Company
Paid	paid or credited as paid
participate	in relation to a directors' meeting, as defined in Article 10
partly paid	in relation to a share, where part of that share's nominal value or any premium at which it was issued has not been paid to the Company
Permitted Transfer	a transfer of shares authorised pursuant to Article 50
Permitted Transferee	any member who receives shares pursuant to a Permitted Transfer
Prescribed Period	<p>the period during which Sale Shares have to be offered for sale and can be accepted by other members, being the period commencing on:</p> <p>(a) the Notice Date if the Prescribed Price has been agreed by such time in accordance with Article 51.3(a) or 51.3(b); or</p> <p>(b) the date the Prescribed Price is determined by the Auditors, if the price has to be determined by the Auditors in accordance with Article 51.4</p> <p>and ending 42 days thereafter (as the case may be)</p>
Prescribed Price	<p>shall be either (as the case may be):</p> <p>(a) as determined by the Proposing Transferor and Board of Directors or by reference to a previous bona fide offer, in each case in accordance with Article 51.3; or</p> <p>(b) as determined by the Auditors in accordance with Article 51.4</p>

Proposing Transferor	any person proposing or required to transfer any shares in the capital of the Company but excluding any transfer that constitutes a Permitted Transfer
proxy notice	as defined in Article 75
Purchaser	a member or other person willing to acquire any Sale Shares in accordance with Article 51.5 or 51.6 (as the case may be)
Relevant Member	a member who is a Relevant Partner or a member who shall have acquired shares directly or indirectly from a Relevant Partner pursuant to one or more Permitted Transfers (including where such shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Relevant Partner)
Relevant Partner	a member of SV Health Investors LLP or SV Health Managers LLP or SV Health Investors, LLC or any successor thereof
Relevant Situation	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)
Sale Shares	shares in the capital of the Company which the Proposing Transferor intends or is required to transfer
Shareholder	the registered holders of the Ordinary Shares
Shareholder Consent	as defined in Article 84.2
shares	shares in the Company
special resolution	as defined in section 283 of the Companies Act 2006
Subscription Price	the amount paid up or credited as paid up on a share, including the full amount of any premium at which such share was issued whether or not such premium is subsequently applied for any purpose
subsidiary	as defined in section 1159 of the Companies Act 2006
Total Transfer Notice	a Transfer Notice which specifies, in accordance with Article 51.1, that the Proposing Transferor is only willing to transfer all of the Sale Shares specified in the Transfer Notice
Transfer Notice	a notice in accordance with Article 51.1 that a member desires to transfer all or some of his shares in the capital of the Company
transmittee	a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law
writing	the representation or reproduction of words, symbols or other information in visible form by any method or combination of methods whether sent or supplied in electronic form or otherwise

- 1.3 In these Articles:
- (a) any other words or expressions contained in these Articles bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Companies Act 2006 but excluding any statutory modification not in force at the date of adoption by the Company of these Articles; and
 - (b) references to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.
- 1.4 References to persons in these Articles shall, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations.
- 1.5 Where the consent, approval or discretion is required of the Shareholders such consent, approval or discretion shall be given or invoked (as the case may be) in writing by those Shareholders who together hold in excess of 75 per cent in nominal amount of the Ordinary Shares (excluding any Ordinary Shares held by any person who is at that time a Leaver).
- 1.6 Any change in (or change in the respective entitlements of) the partners, participants, members, unitholders (or any other interests) in any member which is an investor or any mortgage, charge or other encumbrance created over their interest in any such investor shall not be regarded as a transfer of or a disposal of any interest in any shares in the capital of the Company for the purposes of these Articles.
- 1.7 For the purposes of Articles 49.1, 49.3 and 50, the following shall be deemed (but without limitation) to be a disposal of shares in the capital of the Company:
- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share be allotted or issued or transferred to some person other than himself; and
 - (b) any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.

2 Liability of members

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

Part 2 DIRECTORS

3 Directors' general authority

- 3.1 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.
- 3.2 The Company may change its name:
- (a) by special resolution; or
 - (b) by a decision of the directors.

4 Members' reserve power

- 4.1 The members 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:

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

as they think fit.

- 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.

7 Directors to take decisions collectively

- 7.1 Decisions of the directors may be taken at a directors' meeting or in the form of a directors' written resolution.

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

- 7.3 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

8 Number of directors

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

9 Calling a directors' meeting

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

- 9.2 Notice of any directors' meeting must indicate:

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

- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

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

10 Participation in directors' meetings

- 10.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of a decision it shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

11 Quorum for directors' meetings

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for meetings of the directors will be two directors.
- 11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the members to appoint further directors.

12 Chairing of directors' meetings

- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the chairman.
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 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

The chairman or other director chairing the meeting shall not have a casting vote.

14 Proposing directors' written resolutions

- 14.1 Any director may propose a directors' written resolution.
- 14.2 The company secretary, if any, must propose a directors' written resolution if a director so requests.
- 14.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.
- 14.4 Notice of a proposed directors' written resolution must indicate:

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

14.5 Notice of a proposed directors' written resolution must be given in writing to each director.

14.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

15 Adoption of directors' written resolutions

15.1 A proposed directors' written resolution is adopted when all of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those directors would have formed a quorum at such a meeting.

15.2 It is immaterial whether any director signs the resolution or indicates his agreement before or after the time by which the notice proposed that it should be adopted.

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

16 Transactions with the Company

16.1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.

16.2 Subject to Article 16.3 and provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested.

16.3 A director shall not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company or any undertaking in which the Company is interested. Where proposals are under consideration concerning the appointment of two or more directors to any such offices or employments the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment.

17 Conflicts of interest

Directors' interests in investor permitted

17.1 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:

- (a) be a director or other officer of, or employed by, or a unitholder, member, partner, participant, or be otherwise interested in an investor or any investment fund managed or advised by an investor or the manager or adviser to an investor or an Affiliate of such investor, manager or adviser;
- (b) be a director or other officer of or be employed by or be a member of or otherwise interested in the manager or other adviser to an investor, or an Affiliate of that manager or adviser;
- (c) be from time to time a director or other officer of, or employed by, or otherwise interested in another body corporate or firm in which an investor, or any investment fund managed

or advised by an investor (or an Affiliate of an investor), or any investment fund managed or advised by a manager or adviser to an investor (or an Affiliate of that manager or adviser), is interested;

- (d) make full disclosure of any information relating to the Company or any subsidiary or subsidiary undertaking of the Company to an investor or any other investor or prospective investor in the Company or its subsidiary or subsidiary undertakings (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser);
- (e) if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation.

A director who has an interest under Article 17.1(a), (b) or (c) shall declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 17.1(e) applies.

Directors' interests in Associated Undertakings permitted

17.2 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:

- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Associated Undertaking;
- (b) be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Associated Undertaking is interested;
- (c) make full disclosure of any information relating to the Company to another Group Undertaking (or anyone acting on behalf of any such Group Undertaking, including its advisers);
- (d) if he obtains (other than through his position as a director of the Company) information that is confidential to an Associated Undertaking, or in respect of which he owes a duty of confidentiality to an Associated Undertaking, or the disclosure of which would amount to a breach of applicable law or regulation, he may choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation;

A director who has an interest under Article 17.2(a) or (b) will declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 17.2(d) applies.

Directors permitted to manage own conflicts

17.3 Notwithstanding the provisions of Articles 17.1, 17.2 and 17.4, if a Relevant Situation arises a director may elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised:

- (a) he shall declare to the other directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 17.3(d) applies) and that he intends to deal with the Relevant Situation in accordance with this Article 17.3; and

- (b) he shall not vote (and shall not be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of a resolution of the directors relating to the subject matter of the Relevant Situation; and/or
- (c) he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and
- (d) if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of Articles 17.3(b) and 17.3(c) any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the directors to be met will not apply.

Independent directors may authorise conflicts

- 17.4 Without prejudice to the provisions of Articles 17.1, 17.2 and 17.3, the directors may authorise in accordance with section 175(5)(a) of the Companies Act 2006 a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine (including any of such terms as are set out in Article 17.3). For the avoidance of doubt, such terms may permit the interested director to continue to vote (and to be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of resolutions relating to the subject matter of the Relevant Situation. Such authorisation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any resolution of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless:

- (a) the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested director or any other interested director (and for these purposes any other provisions of these Articles that would require the interested director or any other interested director to be present during such part of the meeting for the quorum requirement to be met will not apply); and
- (b) the resolution is passed without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles. An interested director must act in accordance with any terms determined by the directors under this Article 17.4.

Director to vote and count in quorum

- 17.5 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Article 17.1 or 17.2 and its nature and extent has been disclosed under Article 19), a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).

Nature of interests

- 17.6 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest.

18 Director not liable to account

A director shall not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 16 or 17 or duly authorised by the directors or the Company, nor shall the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Companies Act 2006 or otherwise, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 16 or 17 or duly authorised by the directors or the Company.

19 Declarations of interest

A declaration of interest or other notification may be made by a director for the purposes of Articles 16 and 17 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution.

20 Chairman's decision on participation

- 20.1 Subject to Article 20.2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 20.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

21 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.

22 Methods of appointing directors

- 22.1 The office of a director shall be vacated if he shall be removed from office by notice in writing served upon him signed by all of his co-directors but so that if he holds an appointment to an executive office which automatically determines as a result, the removal shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.
- 22.2 The directors shall have the right to appoint further director(s) of the Company by majority, subject to a maximum number of six directors.

23 Termination of director's appointment

- 23.1 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) 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; or
- (g) ceases to be a member of SV Health Investors LLP or SV Health Managers LLP or SV Health Investors, LLC.

24 Directors' remuneration

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

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

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

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

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

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

25 Directors' expenses

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

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

26 Appointment and removal of alternates

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

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

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

26.2 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.

26.3 The notice must:

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

27 Rights and responsibilities of alternate directors

27.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor. Subject to Articles 27.4 and 27.5, a person may act as alternate director to represent more than one director.

27.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

27.3 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees established by the directors of which his appointor is a member.

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

- (a) may be counted as participating for the purposes of determining whether a quorum is participating;
- (b) may vote on a decision taken at a meeting; and
- (c) may sign or indicate his agreement to a written resolution as alternate for his appointor, provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or written resolution. No alternate may be counted as more than one director for such purposes.

27.5 A director who is also an alternate director shall not count as more than one director for the purposes of determining whether a quorum is participating but:

- (a) has an additional vote as alternate for each appointor on a decision taken at a meeting; and
- (b) may sign or indicate his agreement to a written resolution for himself and as alternate for each appointor who would have been entitled to sign or agree to it and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.

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

28 Termination of alternate directorship

28.1 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

29 Appointment and removal of secretary

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

Part 3

SHARES AND DISTRIBUTIONS

Issue of shares

30 Share capital and share rights

- 30.1 Subject to the Articles, but without prejudice to the rights attached to any existing shares, the Company may issue Ordinary Shares with the rights and restrictions set out in these Articles and any other shares with such rights or restrictions as may be determined by ordinary resolution or, subject to and in default of such determination, as the directors shall determine.
- 30.2 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.

31 Dividends

- 31.1 The Ordinary Shares shall rank *pari passu* in all respects as to dividend as among themselves and be entitled to such dividends or distributions as the Board may from time to time declare.

32 Liquidation preference

- 32.1 On a return of assets on a liquidation, reduction of capital or otherwise the Shareholders shall be entitled in respect of their Ordinary Shares to be paid out of the surplus assets of the Company remaining after payment of its liabilities, such aggregate amount to be allocated among and paid to the Shareholders *pari passu* and *pro rata* based on each holder's respective holding of Ordinary Shares.

33 Pre-emption on issue

- 33.1 No Further Securities shall be allotted or granted (as the case may be) to any person unless the Company has, in the first instance, offered such Further Securities to all Shareholders on the same terms and at the same price as such Further Securities are being offered to such other person on a *pari passu* and *pro rata* basis to the number of shares held by the Shareholders (as nearly as may be without involving fractions). Such offer:
 - (a) shall stipulate a time not exceeding seven days within which it must be accepted or in default will lapse; and
 - (b) may stipulate that any members who desire to subscribe for in excess of the proportion to which each is entitled shall in their acceptance state how many excess Further Securities they wish to subscribe for.
- 33.2 Any Further Securities not accepted by members pursuant to the offer made to them in accordance with Article 33.1 above shall be used for satisfying any requests for excess Further Securities made pursuant to Article 33.1(b) above and:

(a) in case of competition, such excess Further Securities shall be allotted to the applicants in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings of Ordinary Shares; and

(b) thereafter, any excess Further Securities may be offered by the Board of Directors to any other person at the same price and on the same terms as the offer to the members.

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

34 Payment of commissions on subscription for shares

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

(a) subscribing, or agreeing to subscribe, for shares; or

(b) procuring, or agreeing to procure, subscriptions for shares.

34.2 Any such commission may be paid:

(a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

(b) in respect of a conditional or an absolute subscription.

Interest in shares

35 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.

Share certificates

36 Share certificates

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

36.1 Every certificate must specify:

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

(c) the amount paid up on them; and

(d) any distinguishing numbers assigned to them.

36.2 No certificate may be issued in respect of shares of more than one class.

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

36.4 Certificates must:

(a) have affixed to them the Company's common seal; or

(b) be otherwise executed in accordance with the Companies Acts.

37 Replacement share certificates

37.1 If a certificate issued in respect of a member's shares is:

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

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

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

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

Partly paid shares

38 Company's lien over partly paid shares

38.1 The Company has a lien (the "Company's lien") over every share which is partly paid for any part of:

- (a) that share's nominal value;
- (b) any premium at which it was issued; and
- (c) all other monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a member or not),

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

38.2 The Company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

38.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

39 Enforcement of the Company's lien

39.1 Subject to the provisions of this Article, if:

- (a) a lien enforcement notice has been given in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide.

39.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;

- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

39.3 Where shares are sold under this Article:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

39.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

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

40 Call notices

40.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

40.2 A call notice:

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any call to which it relates is to be paid; and
- (c) may permit or require the call to be paid by instalments.

40.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

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

- (a) revoke it wholly or in part; or

(b) specify a later time for payment than is specified in the notice,
by a further notice in writing to the member in respect of whose shares the call is made.

41 Liability to pay calls

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

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

41.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

(a) to pay calls which are not the same; or

(b) to pay calls at different times.

42 When call notice need not be issued

42.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

42.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

43 Failure to comply with call notice: automatic consequences

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

(a) the directors may issue a notice of intended forfeiture to that person;

(b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

43.2 For the purposes of this Article:

(a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;

(b) the "relevant rate" is:

(i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

(iii) if no rate is fixed in either of these ways, 5 per cent per annum.

43.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

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

44 Notice of intended forfeiture

44.1 A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

45 Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

46 Effect of forfeiture

46.1 Subject to the articles, the forfeiture of a share extinguishes:

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

46.2 Any share which is forfeited in accordance with the articles:

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

46.3 If a person's shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

46.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

47 Procedure following forfeiture

47.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

47.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

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

47.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

47.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

48 Surrender of shares

48.1 A member may surrender any share:

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

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

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

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

Transfer and transmission of shares

49 General restrictions and information relating to transfers

49.1 No person shall transfer, mortgage, charge or otherwise dispose of the whole or any part of his legal or beneficial interest in, or grant any option or other rights over, any shares in the capital of the Company (any of the foregoing for the purposes of this Article 49.1 and Articles 49.3 and 50 being a "disposal") except for:

- (a) a Permitted Transfer, which may take place without being subject to the provisions of this Article 49 or Article 51;

- (b) a sale of the entire legal title to and beneficial interest in any Ordinary Shares in accordance with Article 51; or
- (c) a disposal of shares in the capital of the Company which is required to be made pursuant to any provisions of the Articles.

49.2 The Board of Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the members and the Company in such form as the Board of Directors may reasonably require and if any such condition is imposed the transfer may not be registered unless such deed has been executed and delivered by the transferee.

49.3 To enable the Board of Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest therein) in breach of these Articles the Board of Directors may, and shall if so requested in writing by the Shareholders, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board of Directors or the Shareholders may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board of Directors may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board of Directors to determine to their reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board of Directors are reasonably satisfied that such breach has occurred, the Board of Directors shall without delay notify the holder of such shares in the capital of the Company in writing of that fact whereupon:

- (a) all the shares in the capital of the Company shall cease to confer upon the holder (or any proxy) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question); or
 - (ii) to receive dividends or other distributions (other than the Subscription Price of the relevant shares in the capital of the Company upon a return of capital)otherwise attaching to such shares in the capital of the Company or to any further shares in the capital of the Company issued in right of such shares or in pursuance of an offer made to the relevant holder; and
- (b) the holder may be required at any time following such notice to transfer some or all of its shares in the capital of the Company to such person(s) at such price as the Directors may require by notice in writing to such holder.

The rights referred to in (a) above may be reinstated by the Board of Directors with the consent of the Shareholders or, if earlier, upon the completion of any transfer referred to in (b) above.

49.4 If the Board of Directors shall in accordance with these Articles have required a Transfer Notice to be given and it is not given within a period of one month or such longer period as the Board of Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on any date after the expiration of such period as the Board of Directors may notify to the holder and these Articles shall take effect accordingly.

50 Permitted transfers

50.1 Subject to Article 50.2, any share in the capital of the Company may at any time be transferred without being subject to the restrictions contained in the provisions of Articles 49.1 and 51:

- (a) to any person with the prior consent in writing of holders of shares entitled to cast 95 per cent of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or
- (b) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same.

50.2 A Permitted Transfer shall only comprise the whole legal and beneficial interest in any share except pursuant to paragraph (a) of Article 50.1 in respect of which the transfer may include a disposal of any interest in any shares.

51 Pre-emption on transfer

Obligation to give notice of wish to transfer

51.1 A Proposing Transferor shall be required before effecting, or purporting to effect, a transfer, to give a Transfer Notice that he wishes to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom he wishes to transfer the Sale Shares. The Transfer Notice shall, in addition:

- (a) include such other details of the proposed transfer as the Board of Directors may in their absolute discretion determine;
- (b) state whether the Proposing Transferor is willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles, other than this Article 51, to give a Transfer Notice); and
- (c) not be revocable except with the consent of the Board of Directors and if a Transfer Notice is or becomes revocable then the holder of such Sale Shares shall be entitled to revoke his Transfer Notice in part or in its entirety forthwith upon giving written notice to the Company at any time during the Prescribed Period.

Company agent for sale

51.2 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the legal title to and entire beneficial interest in the Sale Shares and all rights attached to the Sale Shares, at the Prescribed Price during the Prescribed Period to any member or to any other person selected or approved by the Board of Directors on the basis set out in the following provisions of these Articles.

Determination of the Prescribed Price

51.3 The Prescribed Price shall be whichever is applicable of:

- (a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Board of Directors as representing the market value of the Sale Shares (less the amount per Sale Share of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given)); or

- (b) if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 51 (but subject to the right of the Board of Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance); or
- (c) if neither paragraph (a) nor (b) applies or if the Transfer Notice has been required to be given or is deemed to have been given under these Articles (other than this Article 51), the price determined in accordance with Article 51.4 by the Auditors or, if they decline to act, any other firm of chartered accountants selected by the Board of Directors and references elsewhere in these Articles to the Auditors shall include any such firm.

Determination by the Auditors

- 51.4 If the price is to be determined by the Auditors following the giving of the Transfer Notice the Board of Directors shall refer the matter to the Auditors and the Auditors shall determine and certify to the Board of Directors the amount which represents in their opinion market value of each Sale Share as at the Notice Date. For this purpose the market value shall be the amount a willing buyer would pay to a willing seller. In making and certifying their determination under this Article the Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall in the absence of manifest error be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any person by reason of their determination or certificate.

Offer to other members

- 51.5 All Sale Shares shall by notice in writing be offered by the Company promptly following the commencement of the Prescribed Period to each member, other than the holder of the Sale Shares, for purchase at the Prescribed Price on a pari passu and pro rata basis to their existing holding of Ordinary Shares (as nearly as may be without involving fractions). Each such offer:
- (a) shall stipulate a period of time being not less than seven nor more than 21 days during which it must be accepted in writing or in default will lapse as regards that offeree; and
 - (b) may stipulate that any member who desires to purchase more Sale Shares than the proportion to which he is entitled shall in his acceptance state how many excess Sale Shares he wishes to purchase.

Any Sale Shares not purchased by any member shall be used to satisfy the requests by acceptors for excess Sale Shares pro rata to their existing respective holdings of Ordinary Shares.

Offers to third parties

- 51.6 Any Sale Shares not purchased by members pursuant to the foregoing provisions of these Articles by the end of the period stipulated for acceptance by the Board of Directors may be offered by the Board of Directors to such persons as they may think fit for purchase at the Prescribed Price before the end of the Prescribed Period.

Proposing Transferor bound to transfer Sale Shares

- 51.7 If the Company shall within the Prescribed Period find a Purchaser to purchase any of the Sale Shares and notify the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s) with full title guarantee, provided that, if a Total Transfer Notice has been given, this provision shall not apply unless the

Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 51.7 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him. The sale and purchase of the Sale Shares shall be completed at a place and time to be appointed by the Board of Directors not being less than three days nor more than 10 days after the Prescribed Period.

Ability of Proposing Transferor to sell Sale Shares to a third party

51.8 If the Company gives notice to the Proposing Transferor that:

- (a) it has no prospect during the Prescribed Period of finding Purchasers for any of the Sale Shares; or
- (b) it has not within the Prescribed Period found Purchasers willing to purchase all or some of the Sale Shares,

the Proposing Transferor shall at any time during a period of 28 days after the end of the Prescribed Period be entitled, subject to the other provisions of these Articles and any relevant contractual restrictions to which he is subject, to transfer those Sale Shares specified in the notice given by the Company pursuant to this Article 51.8 to any person by way of a bona fide sale at any price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor). Any such sale is to be conditional upon:

- (i) if a Total Transfer Notice was given, all the unsold Sale Shares being included in the sale; and
- (ii) the Board of Directors being satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the Purchaser; and
- (iii) the consent of the Shareholders, in relation to any shares in the capital of the Company that the Proposing Transferor was required to give or deemed to have given a Transfer Notice pursuant to any provision of these Articles.

If any of the conditions set out in paragraphs (i) to (iii) of this Article 51.8 are not fulfilled the Board of Directors may refuse to register the instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so.

Powers of Directors upon default

51.9 If a Proposing Transferor shall fail or refuse to transfer shares pursuant to Article 51.2 or 51.7 (as the case may be) the Directors may authorise some person to execute and deliver the necessary transfer on behalf of such person and the Company may receive the purchase money in trust for the Proposing Transferor (as the case may be) and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the relevant purchaser and after such purchaser has been registered the validity of the sale and purchase of the relevant transfer shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor (as the case may be) until he shall have delivered to the Company his share certificate(s) or a suitable indemnity and the necessary form of transfer.

52 Compulsory transfers - general

On bankruptcy

- 52.1 A person entitled to a share in consequence of the bankruptcy of a member shall be deemed to have given a Transfer Notice in respect of such share at such time as determined by the Directors.

On death

- 52.2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Board of Directors may require the legal personal representatives of such deceased member either:

- (a) to effect a Permitted Transfer of such shares (including for such purpose an election to be registered in respect thereof); or
- (b) to show to the satisfaction of the Board of Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member.

If either such requirement shall not be fulfilled to the satisfaction of the Board of Directors a Transfer Notice shall be deemed to have been given in respect of each such share save to the extent that, and at such time as, the Board of Directors may determine.

Becoming a Leaver

- 52.3
- (a) If a Relevant Member, or the Relevant Partner in relation to a Relevant Member, becomes a Leaver the Relevant Member shall be deemed to have given, on the Cessation Date a Transfer Notice in respect of all shares in the capital of the Company held by the Relevant Member.
 - (b) Any Transfer Notice deemed to be given pursuant to Article 52.3(a) shall be deemed to specify the price at which the shares are to be transferred as the Subscription Price. Further, if a Transfer Notice is deemed to have been given pursuant to Article 52.3(a), then the Company shall forthwith give written notice of the giving of the Transfer Notice (such notice to include details of all the shares to which such Transfer Notice relates) to each Shareholder and:
 - (i) the Shareholders may within seven days of receipt of notice given by the Company pursuant to this Article determine that all or any shares to which such Transfer Notice relates should first be made available to be re-purchased by the Company; or
 - (ii) the Shareholders may within seven days of receipt of notice given by the Company pursuant to this Article determine that the provisions of Article 51.1 shall apply in relation to all or any such shares; or
 - (iii) the Shareholders may within 14 days of the receipt of notice given by the Company pursuant to this Article give notice to the Company that all or any shares to which such Transfer Notice relates should be made or kept available for any current or future Relevant Partners, whether or not then ascertained, in which case the provisions of Article 52.3(c) below shall apply.
 - (c) If an Employee Priority Notice is given then the Employee Shares shall either:
 - (i) be offered to Relevant Partners in the manner, proportions and subject to such conditions as are specified in the Employee Priority Notice; or

- (ii) if the relevant Employee Priority Notice so requires, be offered to persons designated by the Shareholders upon trust for any future Relevant Partners as and when appointed.

Incapacity

- 52.4 (a) If, in respect of Relevant Member or Relevant Partner:
- (i) a registered independent medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable; or
 - (ii) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

the Relevant Member shall be deemed to have given a Transfer Notice in respect of all shares in the capital of the Company held by the Relevant Member.

- (b) Any Transfer Notice deemed to be given pursuant to Article 52.4(a) shall be deemed to specify the price at which the shares are to be transferred as £0.01. Further, if a Transfer Notice is deemed to have been given pursuant to Article 52.4(a), then the Company shall forthwith give written notice of the giving of the Transfer Notice (such notice to include details of all the shares to which such Transfer Notice relates) to each Shareholder and:
- (i) the Shareholders may within seven days of receipt of notice given by the Company pursuant to this Article determine that all or any shares to which such Transfer Notice relates should first be made available to be re-purchased by the Company; or
 - (ii) the Shareholders may within seven days of receipt of notice given by the Company pursuant to this Article determine that the provisions of Article 51 shall apply in relation to all or any such shares; or
 - (iii) the Shareholders may within 14 days of the receipt of notice given by the Company pursuant to this Article give notice to the Company that all or any shares to which such Transfer Notice relates should be made or kept available for any current or future relevant Partners, whether or not then ascertained, in which case the provisions of Article 52.4(c) below shall apply.
- (c) If an Employee Priority Notice is given then the Employee Shares shall either:
- (i) be offered to Relevant Partners in the manner, proportions and subject to such conditions as are specified in the Employee Priority Notice; or
 - (ii) if the relevant Employee Priority Notice so requires, be offered to persons designated by the Shareholders upon trust for any future Relevant Partners as and when appointed.

53 Share transfers

53.1 Subject to the articles, 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:

- (a) the transferor, and
- (b) (if any of the shares is partly paid) the transferee.

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

- 53.3 The Company may retain any instrument of transfer which is registered.
- 53.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 53.5 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.

54 Transmission of shares

- 54.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 54.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 54.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 54.4 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.

55 Exercise of transmittees' rights

- 55.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 55.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 55.3 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.

56 Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name, *or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 55.2*, has been entered in the register of members.

Consolidation of shares

57 Procedure for disposing of fractions of shares

- 57.1 This Article applies where:
- (a) there has been a consolidation or division of shares; and
 - (b) as a result, members are entitled to fractions of shares.
- 57.2 The directors may:

- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
 - (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- 57.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an *organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland*.
- 57.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 57.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Dividends and other distributions

58 Procedure for declaring dividends

- 58.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 58.2 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.
- 58.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 58.4 Unless the members' resolution to declare 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 member's holding of shares on the date of the resolution or decision to declare or pay it.
- 58.5 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.
- 58.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 58.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

59 Calculation of dividends

- 59.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 59.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 59.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

60 Payment of dividends and other distributions

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

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

60.2 In the articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

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

61 Deductions from distributions in respect of sums owed to the Company

61.1 If:

- (a) a share is subject to the Company's lien; and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

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

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

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

62 No interest on distributions

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

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

63 Unclaimed distributions

63.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

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

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

63.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

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

64 Non-cash distributions

64.1 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).

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

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

65 Waiver of distributions

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

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

Capitalisation of profits

66 Authority to capitalise and appropriation of capitalised sums

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

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum

standing to the credit of the Company's share premium account or capital redemption reserve; and

- (b) appropriate any sum which they so decide to capitalise (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.

66.2 Capitalised sums must be applied:

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

66.3 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.

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

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

66.5 Subject to the articles, the directors may:

- (a) apply capitalised sums in accordance with Articles 66.3 and 66.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

Part 4

DECISION-MAKING BY MEMBERS

Organisation of general meetings

67 Attendance and speaking at general meetings

67.1 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.

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

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

67.3 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.

67.4 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.

67.5 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.

68 Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

69 Chairing general meetings

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

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

(a) the directors present; or

(b) (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

70 Attendance and speaking by directors and non-Shareholders

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

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

(a) Shareholders; or

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

71 Adjournment

71.1 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.

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

(a) the meeting consents to an adjournment; or

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

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

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

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

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

Voting at general meetings

72 Voting: general

- 72.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 72.2 Each Ordinary Share shall entitle the holder to receive notice of, to attend, and to vote at, general meetings of the Company and to receive copies of and vote on a proposed written resolution.
- 72.3 Subject to Article 72.4 and Article 78.1:
- (a) on a show of hands every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share held by him;
 - (b) on a poll every Shareholder so present shall have one vote for each Ordinary Share held by him; and
 - (c) on a written resolution every Shareholder shall have one vote for each Ordinary Share held by him.
- 72.4 Notwithstanding the provisions of Articles 72.2 and 72.3 or any other provision of these Articles, a Leaver or the Relevant Member in respect of such Leaver (as the case may be) shall not have any rights to receive notice of any general meeting of the Company or vote at any such meeting, nor to receive a copy of or vote on a written resolution of members or to give his consent to any matter requiring Shareholder Consent.

73 Errors and disputes

- 73.1 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.*
- 73.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

74 Poll votes

- 74.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 74.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors; and
- (c) any person having the right to vote on the resolution.

74.3 A demand for a poll may be withdrawn if:

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

A demand that is withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

74.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

75 Content of proxy notices

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

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

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

75.3 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.

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

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

76 Delivery of proxy notices

76.1 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.

76.2 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.

76.3 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.

76.4 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.

77 Amendments to resolutions

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

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

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

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

77.3 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.

Restrictions on members' rights

78 No voting of shares on which money owed to Company

78.1 No voting rights attached to a share may be exercised:

- (a) at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; or
- (b) in respect of a written resolution which would otherwise have to be proposed at a general meeting,

unless all amounts payable to the Company in respect of that share have been paid.

Applications of rules to class meetings

79 Class meetings

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

Part 5

MISCELLANEOUS PROVISIONS

80 Means of communication to be used

80.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing.

80.2 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 which includes email communications provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

- 80.3 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 80.4 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 80.5 Any notice or other document sent by the Company under these articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

81 Company seals

- 81.1 Any common seal may only be used by the authority of the directors.
- 81.2 The directors may decide by what means and in what form any common seal is to be used.
- 81.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 81.4 For the purposes of this Article, an authorised person is:
- (a) any director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

82 No right to inspect accounts and other records

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

83 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.

84 Conduct of Business – Consent Rights

- 84.1 The Company shall not without Shareholder Consent:
- (a) amend or waive any provision of the Articles, shareholders' agreement or similar document in force between some or all of the members and the Company or any other constitutional documents of the Company or (in the Company's capacity as a shareholder or member in respect of any Group Undertaking) vote or give its consent or dissent in respect of any such amendment or waiver of any constitutional documents of any Group Undertaking);

- (b) form, enter into, terminate or withdraw from any partnership, consortium, joint venture or any other incorporated or unincorporated association;
- (c) instigate or take any steps in relation to a sale of the whole of the issued equity share capital of the Company or any Group Undertaking to a single buyer or to one or more buyers as part of a single transaction (or (in its capacity as a shareholder or member in respect of any Group Company) vote or give its consent or dissent in respect of any such sale of the whole issued equity share capital or other issued equity interests of any Group Undertaking. For the avoidance of doubt, the provisions of this Article 84.1(c) will be in addition to the pre-emption on transfer rights set out in Articles 50 and 51;
- (d) otherwise than in the ordinary and usual course of business, sell, lease, transfer, license or otherwise dispose of all or substantially all of the assets, businesses, subsidiary undertakings or any other undertakings (or any interest therein) of the Company or (in the Company's capacity as a member or shareholder of any Group Undertaking) vote or give its consent or dissent in respect of any such sale, lease, transfer, license or disposal in respect of any Group Undertaking, whether by a single transaction or by a series of transactions (related or not);
- (e) give notice of, or propose, any resolution to wind up the Company or (in the Company's capacity as a member or shareholder of any Group Undertaking) vote or give its consent or dissent to any such notice, proposal or resolution in respect of any Group Undertaking, file or make any petition, application or notice for the appointment or intended appointment of an administrator, liquidator or provisional liquidator or invite any person to appoint an administrative receiver or administrator or (in the Company's capacity as a member or shareholder of any Group Undertaking) vote or give its consent or dissent in respect of any such petition, application, notice or invitation in respect of any Group Undertaking); or
- (f) make a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986 in respect of the Company or (in the Company's capacity as a member or shareholder of any Group Undertaking) vote or give its consent or dissent to any such proposal in respect of any Group Undertaking, or obtain a compromise or arrangement under Part 26 of the Companies Act (or the equivalent in the relevant jurisdiction) in respect of the Company or (in the Company's capacity as a member or shareholder of any Group Undertaking) vote or give its consent or dissent in respect of the obtaining of such compromise or arrangement in respect of any Group Undertaking.

84.2 Shareholder Consent shall be given either with the consent in writing of the holders of more than 75% in number of the Ordinary Shares (excluding any shares held by a person who is at the relevant time a Leaver) then in issue or with the sanction of a special resolution in a general meeting or by a written resolution signed by the holders of 75% in number of the Ordinary Shares in issue at the relevant time (excluding any shares held by any person who is at that time a Leaver) (and, for the avoidance of doubt, the voting rights in relation to any such resolution shall be as set out in Article 72).

85 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution:

- (a) divide among the members in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the members or different classes of members); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator determines,

but no member will be compelled to accept any assets in respect of which there is a liability.

86 Indemnity

86.1 Subject to Article 86.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); or
- (c) any other liability incurred by that director as an officer of the Company or an associated company.

86.2 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.

86.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant director" means any director or former director of the Company or an associated company.

87 Insurance

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

87.2 In this article:

- (a) a "relevant director" means any director or former director of the Company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.