

Company Number: 05544950

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
CENTIEL UK LIMITED (THE "COMPANY")

WEDNESDAY



The directors of the Company propose the following special resolution (the "**Resolution**") to be passed as a written resolution of the Company under Chapter 2 of Part 13 Companies Act 2006.

SPECIAL RESOLUTION

1. THAT the articles of association (attached) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association.

By order of the Board

Director

Registered office: Faraday House, Caker Stream Road, Alton, Hampshire, GU34 2QF

Circulation date: 29/10/2018. The Resolutions will lapse if not passed before the end of the period of 28 days beginning with the circulation date.

AGREEMENT

We, the undersigned, being the shareholders of the Company who are entitled to vote on the Resolutions on the circulation date, hereby signify our agreement to the Resolutions.

For and on behalf of Centiel (Holdings) Ltd.

29/10/18
DATED

NOTE

You may signify your agreement to the Resolutions by signing a hard copy of this document and delivering it by hand or sending it by fax or email to the director, the Company's solicitors EMW Law LLP or the registered office.

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

CENTIEL UK LIMITED

Registered Number: 05544950

Incorporated on 24 August 2005

Adopted by Special Resolution on 29 OCTOBER 2018

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CENTIEL UK LIMITED

(Adopted by special resolution passed on 29 OCTOBER 2018)

INTRODUCTION

1 INTERPRETATION

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

"Act" means the Companies Act 2006

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

"Adoption Date" means the date of adoption of these Articles

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

"Auditors" means the auditors of the Company from time to time

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act

"Bad Leaver" means an Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles

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

"Chairman" means the director of the Board appointed to act as chairman by a majority vote of the Board but where no majority vote can be achieved with Shareholder Majority.

"Company" means Centiel UK Limited with company number 05544950 whose registered office is at Faraday House, Caker Stream Road, Alton, Hampshire, GU34 2QF.

"Company's Lien" has the meaning given to it in Article 21.1

"connected" has the meaning given in section 252 of the Act

"Controlling Interest" means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010

"Deemed Transfer Notice" means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles

"Departing Employee" means an Employee who ceases to be a director or employee of, or consultant to any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any Group Company

"Directors" means the directors of the Company from time to time

"Disposal" means the disposal by the Company of all, or a substantial part of, its business and assets

"Eligible Director" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter)

"Employee" means an individual who is a director and/or an employee of or who provides consultancy services to, any Group Company

"Exit" means a Share Sale, a Disposal or a Listing

"Fair Value" has the meaning given in Article 14.2

"Family Trust" means as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons)

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

"Good Leaver" means:

- (a) an Employee who becomes a Departing Employee by reason of:
 - (i) death; or
 - (ii) permanent disability or permanent incapacity through ill-health; or
 - (iii) retirement at normal retirement age; or

- (iv) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company; or
 - (v) dismissal by the Company (or other Group Company) which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be unfair, wrongful or constructive; or
- (b) any Employee who becomes a Departing Employee and whom the Board, with the approval of a Shareholder Majority, determines is a Good Leaver

"Group" means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and **Group Company** shall be construed accordingly

"holding company" has the meaning given in Article 1.10

"Holding Shares" means shares (of any class) in the capital of the ultimate holding company from time to time of the Company and **Holding Share** shall be construed accordingly

"Holdings Shareholder Majority" means the holder(s) for the time being of not less than 70% of the Holdings Shares in issue at the time such consent is sought

"Independent Expert" means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Proposed Seller (or, for the purposes of Article 10.5, a Shareholder Majority) or, in the absence of agreement between the Company and the Proposed Seller (or Shareholder Majority, as the case may be) on the identity of the expert within 10 Business Days of the expiry of the period referred to in Article 14.1, an independent firm of accountants appointed by the Chairman, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator)

"Lien Enforcement Notice" means a notice in writing which complies with the requirements of Article 22.2

"Listing" means the successful application and admission of all or any of the Shares, or securities representing such Shares to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Six Swiss Exchange, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000)

"Member of the Same Group" means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date

"New Securities" means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

- (a) the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options);
- (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles;
- (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by a Shareholder Majority;
- (d) any Shares or other securities which the Shareholder Majority have agreed in writing should be issued without complying with the procedure in Article 10 (pre-emption rights on the issue of further shares); and
- (e) any Shares or other securities issued as a result of a bonus issue of shares which has been approved in writing by an Shareholder Majority

"Original Shareholder" has the meaning given in Article 12.1

"Permitted Transfer" means a transfer of Shares made in accordance with Article 12

"Permitted Transferee" means in relation to:

- (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; and
- (b) a Shareholder which is a company, a Member of the same Group as that company.

"Privileged Relation" means in relation to a Shareholders who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue)

"Proposed Buyer" means a proposed buyer who at the relevant time has made an offer on arm's length terms

"Proposed Seller" means any person proposing to transfer any Shares

"Relevant Shares" in relation to an Employee means all Shares held by:

- (a) the Employee in question; and
- (b) any Permitted Transferee of that Employee (other than those Shares held by those persons that a Shareholder Majority declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his/her relationship with the Employee),
- (c) and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice

"Restricted Shares" has the meaning given in Article 15.5

"Sale Proceeds" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale

"Sale Shares" has the meaning given in Article 13.2.1

"Shareholder" means a holder for the time being of any Share or Shares

"Shareholder Majority" means the holder(s) for the time being of not less than 70% of the Shares in issue at the time such consent is sought

"Shares" means shares (of any class) in the capital of the Company and **Share** shall be construed accordingly

"Share Option Plan(s)" means the share option plan(s) of the Company, the terms of which have been approved by an Shareholder Majority

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale

"subsidiary" has the meaning given in Article 1.10

"Termination Date" means

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where an Employee dies, the date of his death; or
- (d) in any other case, the date on which the employment or holding of office is terminated

"Transfer Notice" has the meaning given in Article 13.2

"Transfer Price" has the meaning given in Article 13

"Writing or written" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

1.2 Headings in these Articles shall not affect the interpretation of these Articles.

- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
- 1.6.1 an Article is a reference to the relevant numbered article of these Articles; and
- 1.6.2 a model article is a reference to the relevant article,
- unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- 1.10.1 another person (or its nominee), by way of security or in connection with the taking of security; or
- 1.10.2 its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2 ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 7, 8, 12, 14(1) to (4) (inclusive), 21, 24(2)(c), 38, 39, 44(2), 49, and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two.

4 PROCEEDINGS OF DIRECTORS

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.2 (subject to Article 4.3 and Article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with Article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.6.
- 4.5 Model articles 5(1) to (3) (inclusive) (*Directors may delegate*) and 6(2) (*Directors may make rules of procedure for committees*) shall be modified by the insertion of the words "(acting with Shareholder Majority)" following each reference to "the directors" in such model articles.

- 4.6 No business shall be transacted at any meeting unless a quorum is present. The quorum for meetings shall throughout the meeting be at least 3 directors.
- 4.7 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman determines.
- 4.8 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a Conflict (as defined in Article 7.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.9 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- 4.9.1 appoint further Directors; or
- 4.9.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.10 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the Chairman (or other chairman of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting).
- 4.11 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

5 APPOINTMENT AND REMOVAL OF DIRECTORS

- 5.1 Model article 18 (Termination of director's appointment) shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- 5.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director; and
- 5.1.2 in the case of a Director who is an Employee, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

- 6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 6.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7 DIRECTORS' CONFLICTS

- 7.1 The Directors may, in accordance with the requirements set out in this Article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 7.2 Any authorisation under this Article 7 will be effective only if:
 - 7.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):
 - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

- 7.3.3 subject to Shareholder Majority, provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 7.1 shall be necessary in respect of any such interest.
- 7.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

SHARES AND DISTRIBUTIONS

8 DIVIDENDS

- 8.1 Subject to Articles 8.4 and 8.5 any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Shares.
- 8.2 Subject to the Act and subject to Articles 8.4 and 8.5 , the Directors may pay interim dividends provided that:
- 8.2.1 the Available Profits of the Company justify the payment; and
 - 8.2.2 the Company obtains Shareholder Majority to any such interim dividend.

- 8.3 Subject to Article 8.4 each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.
- 8.4 No dividend shall be paid on any Share that is not fully paid on the date that such dividend is declared.
- 8.5 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 8.6 If:
- 8.6.1 a Share is subject to the Company's Lien; and
- 8.6.2 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 by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:
- 8.6.2.1 the fact and sum of any such deduction;
- 8.6.2.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- 8.6.2.3 how the money deducted has been applied.

9 VARIATION OF CLASS RIGHTS

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

10 PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 10.1 Save to the extent authorised by these Articles, or authorised from time to time by a Shareholder Majority, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 10.2 Subject to the remaining provisions of this Article 10, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

10.2.1 offer or allot;

10.2.2 grant rights to subscribe for or to convert any security into; and

10.2.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

10.3 The authority referred to in Article 10.2:

10.3.1 shall be limited to a maximum nominal amount of £2,000;

10.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

10.3.3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

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

10.5 Save with Shareholder Majority, if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an "**Offeree**") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those New Securities are being, or are to be, offered to any other person.

10.6 An offer made under Article 10.5 shall:

10.6.1 be in writing and give details of the number, class and subscription price (including any share premium) of the New Securities being offered;

10.6.2 remain open for a period of at least 20 Business Days from the date of service of the offer; and

10.6.3 stipulate that any Offeree who wishes to subscribe for a number of New Securities in excess of the number to which he is entitled under Article 10.5 shall, in his acceptance, state the number of excess New Securities ("**Excess Securities**") for which he wishes to subscribe.

10.7 If, on the expiry of an offer made in accordance with Article 10.5, the total number of New Securities applied for is less than the total number of New Securities so offered, the Directors shall allot the New Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

- 10.8 Any New Securities not accepted by Offerees pursuant to an offer made in accordance with Article 10.5 shall be used to satisfy any requests for Excess Securities made pursuant to Article 10.6.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to Article 10.11, be offered to any other person(s) as the Directors may, with Shareholder Majority, determine, at the same price and on the same terms as the offer to the Shareholders.
- 10.9 If, after completion of the allotments referred to in Article 10.7 and Article 10.8, not all of the New Securities have been allotted, the balance of such New Securities shall be offered to the holders (on the date of this offer) of the Shares on a pari passu basis and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those New Securities are being, or are to be, offered to any other person. Such offer shall be made in accordance with Article 10.6 and the provisions of Article 10.7 and Article 10.8 shall, with necessary modifications, apply to such offer.
- 10.10 If, after completion of the allotments referred to in Article 10.7, Article 10.8 and Article 10.9, not all of the New Securities have been allotted, the balance of such New Securities shall, subject to Article 10.11 be offered to any other person(s) as the Directors may, with Shareholder Majority determine, at the same price and on the same terms as the offer to the Shareholders.
- 10.11 No Shares shall be allotted to any Employee or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

11 TRANSFERS OF SHARES: GENERAL

- 11.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 11.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 11.6, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 11.3 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:
- 11.3.1 the transferor; and
- 11.3.2 if any of the Shares is partly or nil paid, the transferee.
- 11.4 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Shareholder Majority to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

- 11.5 Any transfer of a Share by way of sale which is required to be made under Article 15 (Compulsory Transfers), Article 16 (Mandatory Transfers), Article 18 (Drag Along) shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 11.6 The Directors shall, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 11.6, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 11.7 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:
- 11.7.1 any holder (or the legal representatives of a deceased holder); or
 - 11.7.2 any person named as a transferee in a transfer lodged for registration; or
 - 11.7.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.
- 11.8 If any such information or evidence referred to in Article 11.7 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 20 Business Days of receipt of such written notice, then, unless otherwise directed in writing by an Shareholder Majority:
- 11.8.1 the relevant Shares shall cease to confer on the holder of them any rights:
 - 11.8.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - 11.8.1.2 to receive dividends or other distributions otherwise attaching to those Shares;
 - 11.8.1.3 to participate in any future issue of Shares; and
 - 11.8.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may (with Shareholder Majority) reinstate the rights referred to in Article 11.8.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 11.8.2 on completion of such transfer.

- 11.9 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
- 11.9.1 it does not contain a Minimum Transfer Condition; and
 - 11.9.2 the Proposed Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).
- 11.10 Any Transfer Notice (but not an Offer Notice (as defined in Article 16 (Mandatory Offer on Change of Control)) or a Drag Along Notice (as defined in Article 17)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Shareholder Majority to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

12 PERMITTED TRANSFERS OF SHARES

- 12.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee.
- 12.2 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:
- 12.2.1 the Original Shareholder; or
 - 12.2.2 a Member of the Same Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 12.2, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 12.2.
- 12.3 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:
- 12.3.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - 12.3.2 give a Transfer Notice to the Company in accordance with Article 13,
- failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 12.3. This Article 12.3 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

- 12.4 Notwithstanding any other provision of this Article 12, a transfer of any Shares approved by the Directors (acting with Shareholder Majority) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

13 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 13.1 Except where the provisions of Article 12 (Permitted Transfers), Article 16 (Mandatory Transfers on a change of control) or Article 17 (Drag Along) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 13.

- 13.2 A Proposed Seller shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "**Transfer Notice**") to the Company specifying:

13.2.1 subject to Article 11.9.2, the number of Shares he wishes to transfer ("**Sale Shares**");

13.2.2 the name of the proposed transferee, if any;

13.2.3 subject to Article 15.3, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "**Proposed Sale Price**"); and

13.2.4 subject to Article 11.9.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").

- 13.3 Once given, a Transfer Notice may only be withdrawn with Shareholder Majority.

- 13.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company as the agent of the Proposed Seller for the sale of the Sale Shares at the Transfer Price.

- 13.5 As soon as practicable following the later of:

13.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

13.5.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 13.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 13 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

- 13.6 The Company shall offer the Sale Shares in the following order of priority:

13.6.1 first, subject to the Act, the Company; and

13.6.2 second, to the holders of Shares (other than the Proposed Seller),

in each case on the basis set out in Articles 13.7 to 13.13 (inclusive).

- 13.7 To the extent that the Sale Shares have not been accepted pursuant to Articles 13.6.1 or 13.6.2 within 10 Business Days (or such shorter period as the Board shall determine) of being offered pursuant to Articles 13.6.1 or 13.6.2, the Directors shall offer the Sale Shares to the holders of Shares (other than the Proposed Seller), inviting such offerees to apply in writing within the period

from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

13.8 If:

- 13.8.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares being offered (other than the Proposed Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors. No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- 13.8.2 not all Sale Shares are allocated following allocations in accordance with Article 13.8.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 13.8.1. The procedure set out in this Article 13.8.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 13.8.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (the "Surplus Shares") shall be dealt with in accordance with Article 13.13.

13.9 Where the Transfer Notice contains a Minimum Transfer Condition:

- 13.9.1 any allocation shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- 13.9.2 if the total number of Sale Shares applied for under Article 13.7 to Article 13.14 (inclusive) is less than the number of Sale Shares, the Board shall notify the Proposed Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

13.10 Where either:

- 13.10.1 the Transfer Notice does not contain a Minimum Transfer Condition; or
- 13.10.2 allocations have been made in respect of all the Sale Shares,

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

- 13.11 On the date specified for completion in the Allocation Notice, the Proposed Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 13.12 If the Proposed Seller fails to comply with Article 13.11:
- 13.12.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and/or attorney on behalf of the Proposed Seller:
 - 13.12.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - 13.12.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - 13.12.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - 13.12.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Proposed Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 13.13 Where a Transfer Notice lapses pursuant to Article 13.9.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 13.14, the Proposed Seller may, at any time during the 60 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 13.13 shall continue to be subject to any Minimum Transfer Condition.
- 13.14 The Proposed Seller's right to transfer Shares under Article 13.13 does not apply if the Directors reasonably consider that:
- 13.14.1 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - 13.14.2 the Proposed Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 13.14.1.

14 VALUATION

- 14.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Proposed Seller is connected not voting), acting with Shareholder Majority, and the Proposed Seller or, in default of agreement within 15 Business Days of the date of service of the Transfer Notice (or, in the case of

a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

- 14.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 14.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - 14.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 14.2.3 that the Sale Shares are capable of being transferred without restriction;
 - 14.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 14.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 14.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 14.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 14.5 The parties are entitled to make written submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 14.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 14.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Proposed Seller.
- 14.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs.

15 COMPULSORY TRANSFERS

- 15.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors (acting with Shareholder Majority) may determine.
- 15.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a

voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors (acting with Shareholder Majority) may determine.

- 15.3 Unless the Board, with Shareholder Majority, determine that this Article 15.3 shall not apply, if an Employee becomes a Departing Employee a Transfer Notice shall be deemed to have been given on the relevant Termination Date in respect of all Relevant Shares and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse. In such circumstances the Transfer Price shall be as follows:

15.3.1 where the Departing Employee is a Bad Leaver, the lower of the aggregate nominal value of the Relevant Shares and the aggregate Fair Value of the Relevant Shares; and

15.3.2 where the Departing Employee is a Good Leaver, the aggregate Fair Value of the Relevant Shares.

- 15.4 Notwithstanding the provisions of Article 15.3, a Shareholder Majority may, by notice in writing served on the Company and the relevant Proposed Seller(s), direct that:

15.4.1 some higher (but not lower) Transfer Price shall apply to any or all of the Relevant Shares which would otherwise be subject to Article 15.3; and/or

15.4.2 the deemed service of a Transfer Notice shall not apply to some or all of the Relevant Shares which would otherwise be subject to Article 15.3.

- 15.5 Forthwith upon a Transfer Notice being deemed to be served under Article 15 the Shares subject to the relevant Deemed Transfer Notice ("**Restricted Shares**") shall cease to confer on the holder of them any rights:

15.5.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

15.5.2 to receive dividends or other distributions otherwise attaching to those Shares; or

15.5.3 to participate in any future issue of Shares.

The Directors may (with Shareholder Majority) reinstate the rights referred to in Article 15.5 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 15 on completion of such transfer.

16 MANDATORY OFFER ON CHANGE OF CONTROL

- 16.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 12 (Permitted Transfers), Article 15 (Compulsory Transfers) or Article 20.2 (Purchase of Own Shares), but after the operation of the pre-emption procedure set out in Article 13 (if applicable), whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any Proposed Buyer together with any person Acting in Concert with the Proposed Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 16 shall apply.

- 16.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Proposed Buyer shall make an offer (the "**Offer**") to each Shareholder (each an "**Offeree**") on the date of the Offer, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Share (the "**Offer Price**") which is equal to the highest price per Share offered, paid or to be paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, for any Shares in connection with the Proposed Transfer.
- 16.3 The Offer shall be made by notice in writing (an "**Offer Notice**") addressed to each Offeree on the date of the Offer at least 10 Business Days (the "**Offer Period**") before the date fixed for completion of the Proposed Transfer (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall specify:
- 16.3.1 the identity of the Proposed Buyer (and any person(s) Acting in Concert with the Proposed Buyer);
 - 16.3.2 the Offer Price and any other terms and conditions of the Offer;
 - 16.3.3 the Sale Date; and
 - 16.3.4 the number of Shares which would be held by the Proposed Buyer (and persons Acting in Concert with the Proposed Buyer) on completion of the Proposed Transfer.
- 16.4 The completion of the Proposed Transfer shall be conditional in all respects on:
- 16.4.1 the making of an Offer in accordance with this Article 16; and
 - 16.4.2 the completion of the transfer of any Shares by any Offeree (each an "**Accepting Offeree**") who accepts the Offer within the Offer Period,
- and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 16.4.
- 16.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this Article 16 shall not be, subject to the pre-emption provisions of Article 13.

17 DRAG ALONG

- 17.1 If a Shareholder Majority wish to transfer all of their interest in Shares or the Holdings Shareholder Majority (the "**Selling Shareholders**") wish to transfer all of their interest in Holdings Shares ("**Proposed Sellers' Shares**") to a Proposed Buyer, the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Shares on the date of the request and any persons who would become holders of Shares upon the exercise of any options or other rights to subscribe for Shares that exist at the date of the Offer ("**Called Shareholders**") to sell and transfer all their interest in Shares with full title guarantee (including any Shares issued pursuant to any options or rights to subscribe existing at the date of the Offer once exercised) to the Proposed Buyer or the Company's ultimate holding company (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 17.
- 17.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect to the Proposed Buyer and each Called Shareholder (a "**Drag Along Notice**"), at any time before the completion of the transfer of the Proposed Sellers' Shares. A Drag Along Notice shall specify:

- 17.2.1 that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 17;
 - 17.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 17.2.3 the consideration payable for the Called Shares; and
 - 17.2.4 the proposed date of completion of transfer of the Called Shares.
- 17.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Shareholder Majority. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Proposed Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.4 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Proposed Sellers' Shares unless:
- 17.4.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - 17.4.2 that date is less than 5 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 5 Business Days after the date of service of the Drag Along Notice.
- 17.5 Within 5 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer or the Company's ultimate holding company (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 5 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer or the Company's ultimate holding company, the amounts they are respectively due to the extent the Proposed Buyer or the Company's ultimate holding company has put the Company in the requisite funds. The Company's receipt for the amounts due shall be a good discharge to the Proposed Buyer or the Company's ultimate holding company. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 17.6 To the extent that the Proposed Buyer or the Company's ultimate holding company has not, on the expiration of the 5 Business Day period, put the Company in funds to pay the amounts due to the Called Shareholders, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 17 in respect of their Shares.
- 17.7 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the

Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer or the Company's ultimate holding company (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 17.

- 17.8 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer or the Company's ultimate holding company (or as the Proposed Buyer may direct) and the provisions of this Article 17 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 17.8 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.
- 17.9 A transfer of Called Shares to a Proposed Buyer or the Company's ultimate holding company (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 13.
- 17.10 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

18 GENERAL MEETINGS

- 18.1 No business other than, subject to Article 18.2, the appointment of the Chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 18.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the Chairman of the meeting must be the first business of the meeting.

19 VOTING

- 19.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 19.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

- 19.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 19.4 Model article 45(1) shall be amended by:
- 19.4.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
- 19.4.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.
- 19.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- 19.5.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- 19.5.2 on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.

20 PURCHASE OF OWN SHARES

- 20.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:
- 20.1.1 £15,000; and
- 20.1.2 the value of 5% of the Company's share capital.
- 20.2 Subject to the remaining provisions of this Article 20, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:
- 20.2.1 hold the Shares (or any of them) in treasury;
- 20.2.2 deal with any of the Shares, at any time, in accordance with section 727; or
- 20.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.

21 COMPANY'S LIEN OVER SHARES

- 21.1 The Company has a lien (the "**Company's Lien**") over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

- 21.2 The Company's Lien over a share:
- 21.2.1 takes priority over any third party's interest in that Share; and
 - 21.2.2 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.
- 21.3 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.

22 ENFORCEMENT OF THE COMPANY'S LIEN

- 22.1 Subject to the provisions of this Article 22, if:
- 22.1.1 a Lien Enforcement Notice has been given in respect of a Share; and
 - 22.1.2 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.
- 22.2 A Lien Enforcement Notice:
- 22.2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
 - 22.2.2 must specify the Share concerned;
 - 22.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - 22.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
 - 22.2.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 22.3 Where Shares are sold under this Article 22:
- 22.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
 - 22.3.2 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.
- 22.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:
- 22.4.1 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; and

- 22.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.
- 22.5 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:
 - 22.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 22.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

23 CALL NOTICES

- 23.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 23.2 A Call Notice:
 - 23.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
 - 23.2.2 shall state when and how any Call to which it relates it is to be paid; and
 - 23.2.3 may permit or require the Call to be paid by instalments.
- 23.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any Call before 14 days have passed since the notice was sent.
- 23.4 Before the Company has received any call due under a Call Notice the Directors may:
 - 23.4.1 revoke it wholly or in part; or
 - 23.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- 23.5 Liability to pay a Call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all Calls in respect of that Share.
- 23.6 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 to:

- 23.6.1 pay Calls which are not the same; or
 - 23.6.2 pay Calls at different times.
- 23.7 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):
- 23.7.1 on allotment;
 - 23.7.2 on the occurrence of a particular event; or
 - 23.7.3 on a date fixed by or in accordance with the terms of issue.
- 23.8 If the due date for payment of such a sum as referred to in Article 24.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 23.9 If a person is liable to pay a Call and fails to do so by the Call Payment Date (as defined below):
- 23.9.1 the Directors may issue a notice of intended forfeiture to that person; and
 - 23.9.2 until the Call is paid, that person shall be required to pay the Company interest on the Call from the Call Payment Date at the Relevant Rate (as defined below).
- 23.10 For the purposes of Article 23.9:
- 23.10.1 the "**Call Payment Date**" shall be 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;
 - 23.10.2 the "**Relevant Rate**" shall be:
 - 23.10.2.1 the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
 - 23.10.2.2 such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
 - 23.10.2.3 if no rate is fixed in either of these ways, five per cent a year,
- provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).
- 23.11 The Directors may waive any obligation to pay interest on a Call wholly or in part.
- 23.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

24 FORFEITURE OF SHARES

24.1 A notice of intended forfeiture:

- 24.1.1 may be sent in respect of any Share for which there is an unpaid sum in respect of which a Call has not been paid as required by a Call Notice;
- 24.1.2 shall 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;
- 24.1.3 shall require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
- 24.1.4 shall state how the payment is to be made; and
- 24.1.5 shall 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.

24.2 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, then 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.

24.3 Subject to these Articles, the forfeiture of a Share extinguishes:

- 24.3.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
- 24.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

24.4 Any Share which is forfeited in accordance with these Articles:

- 24.4.1 shall be deemed to have been forfeited when the Directors decide that it is forfeited;
- 24.4.2 shall be deemed to be the property of the Company; and
- 24.4.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

24.5 If a person's Shares have been forfeited then:

- 24.5.1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
- 24.5.2 that person shall cease to be a Shareholder in respect of those Shares;
- 24.5.3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;

- 24.5.4 that person shall remain 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
- 24.5.5 the Directors shall be entitled to 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.
- 24.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 24.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 24.8 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:
- 24.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 24.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 24.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 24.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- 24.10.1 was, or would have become, payable; and
- 24.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

25 SURRENDER OF SHARES

- 25.1 A Shareholder shall be entitled to surrender any Share:
- 25.1.1 in respect of which the Directors issue a notice of intended forfeiture;
- 25.1.2 which the Directors forfeit; or
- 25.1.3 which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

- 25.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.
- 25.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

26 MEANS OF COMMUNICATION TO BE USED

- 26.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 26.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 26.1.2 if sent by fax, at the time of transmission; or
 - 26.1.3 if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 26.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 26.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 26.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 26.1.7 if deemed receipt under the previous paragraphs of this Article 26.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 26.2 To prove service, it is sufficient to prove that:
- 26.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 26.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 26.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

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

26.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

27 INDEMNITY AND INSURANCE

27.1 Subject to Article 27.2, but without prejudice to any indemnity to which a Director is otherwise entitled:

27.1.1 each Director shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Director:

27.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation thereto;

27.1.2 including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Director, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

27.1.3 the Company may provide any Director with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 27.1 and otherwise may take any action to enable such Director to avoid incurring such expenditure.

27.2 This Article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

27.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director in respect of any Relevant Loss.

27.4 In this Article 27:

27.4.1 Relevant Loss means any loss or liability which has been or may be incurred by a Director in connection with that Director's duties or powers in relation to the Company (or other Group Company) or any pension fund of the Company (or other Group Company); and

27.4.2 Director means any director or other officer or former director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

28 DATA PROTECTION

- 28.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 28.2 The personal data that may be processed for such purposes under this Article 28 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- 28.2.1 a Member of the Same Group as the Recipient (each a "Recipient Group Company");
 - 28.2.2 employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - 28.2.3 funds managed by any of the Recipient Group Companies.
- 28.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

Company No 08105955

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ADAPTIVE FINANCIAL CONSULTING LIMITED

Incorporated 14 June 2012

(Adopted by special resolution on 23 October 2018)



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Company No 08105955

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ADAPTIVE FINANCIAL CONSULTING LIMITED (the "Company")

Incorporated on 14 June 2012

(Adopted by special resolution on 23 October 2018)

1. EXCLUSION OF MODEL ARTICLES

None of the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company and these Articles alone are the articles of association of the Company.

2. INTERPRETATION

2.1 In these Articles, the following words and expressions shall have the following meanings:-

"Accepting Shareholders"	has the meaning given in Article 8.6
"Act"	the Companies Act 2006
"Adoption Date"	means the date of adoption of these Articles
"Alternate Director" or "Alternate"	has the meaning given in Article 29.1
"A Shareholder Majority"	<i>the holders for the time being of 75 per cent or more of the A Shares in nominal value</i>
"A Shares"	the A ordinary shares of £0.0004 each in the capital of the Company having rights as set out in these Articles
"A Share Dividend"	has the meaning given in Article 4.1.1
"Appointor"	has the meaning given in Article 29.1
"Approved Transferees"	has the meaning given in Article 6.15
"Articles"	these articles of association as amended from time to time (and reference to an "Article" shall be construed

	accordingly)
"Associate"	<p>(a) any Family Member, mother, father, grandmother, grandfather, brother or sister;</p> <p>(b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;</p> <p>(c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person;</p> <p>(d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;</p> <p>(e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of sections 1122 and 1123 Corporation Tax Act 2010; and</p> <p>(f) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current)</p>
"Auditors"	the auditors of the Company from time to time
"Bad Leaver"	a Leaver who is not a Good Leaver
"Bad Leaver Price"	<p>the price per Share which is the lesser of:-</p> <p>(a) market value, as agreed or determined pursuant to Articles 6.7, 6.8 and 6.9; and</p> <p>(b) the Issue Price</p>
"Bankruptcy"	bankruptcy including individual insolvency proceedings in any jurisdiction which have an effect similar to that of bankruptcy in England and Wales
"B1 Hurdle Amount"	means £14,300,000 (fourteen million and three hundred thousand pounds)
"B2 Hurdle Amount"	means £19,600,000 (nineteen million and six hundred thousand pounds)
"B Shares"	the B1 Shares and any further series B share (B2, B3, etc) issued by the Company from time to time
"B1 Shares"	the B1 ordinary shares of £0.0004 each in the capital of

	the Company having rights as set out in these Articles
"B2 Shares"	the B2 ordinary shares of £0.0004 each in the capital of the Company having rights as set out in these Articles
"Buyer"	any one person (whether or not an existing member of the Company) but so that any Associate of any such person shall be deemed to be such person
"Call"	for the purposes of Articles 38 to 44 only, has the meaning given in Article 38.1
"Call Notice"	has the meaning given in Article 38
"Cessation Date"	has the meaning given in Article 7.3.1
"Company's Lien"	has the meaning given in Article 36.1
"Controlling Interest"	has the meaning given in Article 8 1.2
"Directors"	the directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and "Director" shall mean any one of such persons)
"Disenfranchisement Notice"	has the meaning given in Article 7.8.2
"Distribution Recipient"	has the meaning given in Article 55.1
"EBT"	any employee benefit trust in existence at the relevant time which was set up for the purposes of holding equity and/or debt securities issued by a Group Company on behalf of officers, employees and consultants of the Group
"Eligible Director"	has the meaning given in Article 16.4
"Encumbrance"	any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above
"Excess Shares"	has the meaning given in Article 9.1.2
"Exit"	means a Sale or a Listing
"Family Member"	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue);
"Family Trusts"	means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of

the Shares in question is for the time being vested in any person other than the individual and/or Family Member of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons

"fully paid"

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

"Good Leaver"

a person who:-

- (a) ceases to be employed or engaged by any Group Company as a result of death;
- (b) by virtue of mental or physical ill health is unable to perform all or substantially all of his duties as an employee of any Group Company for a period of at least 3 months and ceases to be an employee of or consultant to the Company as a result thereof;
- (c) being an employee of any Group Company, ceases to be employed by a Group Company as a result of constructive, wrongful and/or unfair dismissal (save in the case of unfair dismissal is solely as a result of the employing Group Company failing to adopt fair procedures in relation to the dismissal);
- (d) ceases to be employed by any Group Company as a result of that person's retirement as agreed between that member's employer and the member (where such agreement has been approved by the Board);
- (e) ceases to be employed or engaged by any Group Company (other than for cause) where the Board resolves that such member is to be treated as a Good Leaver,

"Group"

the Company and any other company which is for the time being a subsidiary undertaking of the Company (and **"Group Company"** shall be construed accordingly)

"holder"

in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares

"holding company"

a holding company within the meaning of section 1159 of the Act but in addition as if that section provided that a body corporate is deemed to be a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by

	another person but treated for the purposes of that section as held by it
"Shareholders' Agreement"	a shareholders' agreement relating to the Company entered into between (1) the Company and (2) the A Shareholders (as defined therein) on or around the Adoption Date
"Issued Shares"	means the total number of A Shares and B Shares in issue from time to time
"Issue Price"	the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon) or acquired by any Leaver or any Associate of any Leaver and, in the event that any Leaver or any Associate of any Leaver acquires Shares at different Issue Prices, the Issue Price in relation to the relevant Shares shall be the average of the different Issue Prices (calculated by reference to the number of Shares acquired at the relevant Issue Price)
"Leaver"	has the meaning given in Article 7.3
"Leaver Shares"	has the meaning given in Article 7.3
"Listing"	the admission of all or any of the ordinary share capital of the Company to a Recognised Investment Exchange
"Mandatory Transfer Notice"	has the meaning given in Article 6.3
"Market Value"	the value agreed or determined in accordance with Article 6.9
"Offer"	has the meaning given in Article 8.3
"Permitted Transfer"	a transfer or disposal permitted by Article 5.4
"Permitted Transferee"	a person who becomes the holder of any Shares as a result of a Permitted Transfer
"Policies"	has the meaning given to it in the Shareholders' Agreement
"Prescribed Period"	the period referred to in Article 6.6.2 and Article 6.7
"Priority Notice"	has the meaning given in Article 7.4.1
"Priority Shares"	has the meaning given in Article 7.4.2
"Proposed Transferee"	has the meaning given in Article 6.6.1
"Proxy Notice"	has the meaning given in Article 72.1
"Proxy Notification Address"	has the meaning given in Article 73.1

"Realisation Date"	in respect of a Listing, the date on which dealings are permitted to commence and, in respect of a Sale, the date of receipt from the purchaser or purchasers of the consideration first payable on completion of the Sale
"Recognised Investment Exchange"	the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market
"Sale"	the acquisition by a Buyer of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the assets and undertaking of the Company
"Sale Price"	as referred to in Articles 6.6.2, 6.7 and 7.3.2
"Sale Proceeds"	<p>(a) if the consideration for the Sale is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum;</p> <p>(b) if the consideration for the Sale is not a fixed cash sum but the Sale provides for a cash alternative, the cash alternative price for all the shares of the Company for which the offer is made;</p> <p>(c) if the consideration for the Sale is the issue of securities (not accompanied by a cash alternative):-</p> <p>(i) if the securities will rank pari passu with a class of securities already admitted to trading on a Recognised Investment Exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of 5 business days ending 3 days prior to the day on which the Sale is completed; or</p> <p>(ii) if the securities are not of such a class, the value of the relevant consideration as agreed by the A Shareholder Majority or, in the absence of such agreement prior to the Exit, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Exit, of) the holders of the A Shares;</p>

- (d) to the extent that the Sale includes an element of non-contingent and clearly quantified deferred consideration, its value shall be the present value of such deferred consideration discounted for delay determined by the Auditors, in a report obtained for the purpose and addressed to the holders of the A Shares (at the cost, pro rata to their holdings immediately prior to the Exit);
- (e) to the extent that the Sale includes an element of consideration which is contingent and/or unquantified, then no value shall be ascribed thereto in determining the Sale Proceeds, but the provisions of Article 4.2.4 shall apply; and
- (f) if and to the extent that (a) to (e) above are not applicable, the value of the relevant consideration as agreed by an A Shareholder Majority or, in the absence of such agreement prior to the Exit, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Exit, of) the holders of the A Shares

"Sale Shares"	has the meaning given in Article 6.3
"Share"	means any share in the capital of the Company from time to time (and "Shares" shall be construed accordingly)
"Shareholder"	a person who is the holder of a Share
"subsidiary"	a subsidiary within the meaning of section 1159 Act but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate
"subsidiary undertaking"	a subsidiary undertaking within the meaning of section 1162 Act but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking
"Start Date"	in relation to a Leaver, the date upon which the Leaver first acquired Shares;
"Total Transfer Condition"	has the meaning given in Article 6.5
"Transfer Notice"	has the meaning given in Article 6.2
"Transferor"	has the meaning given in Article 6.2

"Transmittee"	a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law
"UK Listing Authority"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
"Value Unvested Portion"	means the proportion of the B Shares held by a Leaver the value of which has not vested in accordance with the table set out in Article 7.3.2 and in respect of the B1 Shares the Value Unvested Portion as at the Adoption Date shall be nil per cent.
"Value Vested Portion"	means the proportion of the B Shares held by a Leaver the value of which has vested in accordance with the table set out in Article 7.3.2 and in respect of the B1 Shares the Value Vested Portion as at the Adoption Date shall be 100 per cent.

- 2.2 *References in these Articles to Shares being "**paid**" means those Shares being paid or credited as paid.*
- 2.3 *References in these Articles to "**writing**" means representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.*
- 2.4 *References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.*
- 2.5 *Unless the context otherwise requires:-*
- 2.5.1 *words in the singular include the plural and vice versa;*
- 2.5.2 *words in one gender include the other genders; and*
- 2.5.3 *words importing natural persons include corporations.*
- 2.6 *Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act.-*

Word(s)/expression	Section Number in Act
electronic form	section 1168
equity share capital	section 548
eligible member	section 289
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
working day	section 1173

- 2.7 A reference to an Article by number is to the relevant article of these Articles.
- 2.8 Headings used in these Articles do not affect their construction or interpretation.
- 2.9 References to a statute or statutory provision is a reference to it as it is in force as at the Adoption Date.
- 2.10 In the event of a conflict between Part A and Part B of these Articles, Part A shall prevail.

PART A

3. LIMITATION OF LIABILITY OF SHAREHOLDER

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

4 SHARE RIGHTS

Except as expressly provided otherwise in these Articles the A Shares and B Shares shall rank *pari passu* in all respects. The rights attaching to the respective classes of Shares shall be as follows:-

4.1 Income

As regards income:-

4.1.1 Subject to any restrictions in any current or future finance documents and/or the Shareholders' Agreement, the profits which are available for distribution (including retained distributable profits) or assets of the Company available for distribution in accordance with the Act shall be distributed in any financial year of the Company in the following manner and order of priority:

- (a) first, in an aggregate amount of £800,000 to the holders of the A Shares from time to time pro rata to the number of A Shares held by them (the "**A Share Dividend**") (provided that if there is a shortfall of profits available for distribution to pay the A Share Dividend, the remaining profits available for distribution shall be distributed to the holders of A Shares pro rata to the aggregate amounts due under this paragraph (a) to each such A Share); and
- (b) second, and subject to paragraph (a) above, the balance of the profits available for distribution in excess of the A Share Dividend amongst the holders of the A Shares and the B Shares pro rata to the number of such Shares held by them.

4.2 Capital

As regards capital:-

4.2.1 On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

- (a) first, in distributing to the holders of A Shares, in priority to any other classes of Shares, an aggregate amount equal to the B1 Hurdle Amount (provided that if there is a shortfall of assets to pay an aggregate amount equal to the B1 Hurdle Amount, the remaining surplus assets shall be distributed to the holders of A Shares pro rata to the aggregate amounts due under this paragraph (a) to each such A Share);
- (b) second, and subject to paragraph (a) above, the surplus assets in excess of the B1 Hurdle Amount up to and including the B2 Hurdle Amount shall belong to and be distributed amongst the holders of the A Shares and the holders of the B1 Shares (in each case pro rata to the number of such Shares held by them); and
- (c) third, and subject to paragraphs (a) and (b) above, the surplus assets in excess of the B2 Hurdle Amount shall belong to and be

distributed amongst the holders of the A Shares, the holders of the B1 Shares and the holders of the B2 Shares (in each case pro rata to the number of such Shares held by them).

- 4.2.2 In the event of a Sale, the Sale Proceeds shall be distributed between the selling Shareholders in the manner set out in Article 4.2.1 as if the same constituted a liquidation of the Company.
- 4.2.3 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Board may specify, to ensure that the proceeds of such Listing is reallocated between the Shareholders in the same proportions as the preceding provisions of these Articles would provide on a Sale.
- 4.2.4 This Article 4.2.4 shall only apply in the circumstances envisaged in the definition of Sale Proceeds, paragraph (e). On each occasion on which any contingent and/or unquantified consideration disregarded in such definition shall in fact be received, the provisions of this Article 4.2.4 shall be reopened and reapplied as at the Realisation Date treating that late receipt as a non-contingent deferred consideration under the definition and reallocated back to the Realisation Date to determine the allocation of the same and, for that purpose, the calculations used in allocating consideration already received shall be reworked provided always that no value already allocated shall be reallocated and this provision shall serve only to allocate the additional consideration later received.

4.3 Voting

As regards voting:-

- 4.3.1 Subject to Article 7.8.2, A Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share.
- 4.3.2 The B Shares shall confer no votes nor have the right to receive notice of, attend or speak at any general meeting of the Company.

4.4 Class Rights

As regards class rights:-

- 4.4.1 the special rights attaching to the A Shares as a class of shares may be abrogated or varied only if:-
 - (a) the holders of not less than 75 per cent. of the aggregate number of the A Shares in issue consent in writing to the variation or abrogation; or
 - (b) a resolution is passed at a separate general meeting of the holders of the A Shares pursuant to which the holders of not less than an aggregate of 75 per cent. of the aggregate number of the A Shares in issue sanction the variation or abrogation; and

4.4.2 the special rights attaching to the B Shares as a class of shares may be abrogated or varied only if:-

- (a) the holders of not less than 75 per cent. of the aggregate number of the B Shares in issue consent in writing to the variation or abrogation; or
- (b) a resolution is passed at a separate general meeting of the holders of the B Shares pursuant to which the holders of not less than an aggregate of 75 per cent. of the aggregate number of the A Shares in issue sanction the variation or abrogation.

4.4.3 The creation of a new class of Shares which has preferential rights to one or more existing sub-classes of B Shares shall not constitute a variation of the rights of those existing classes of B Shares.

4.5 Appointment of Directors

As regards appointment of Directors:-

- 4.5.1 subject to him not being disqualified from holding office and as long as he is the holder of not less than 15 per cent. of the A Shares, each holder of the A Shares shall be entitled to appoint himself as a Director of the Company and, without prejudice to Article 26.1, such holder of A Shares shall also be entitled to remove himself from office;
- 4.5.2 any such appointment as is referred to in Article 4.5.1 shall be made by notice in writing to the Company and served, in each case, upon the Company at its registered office; and
- 4.5.3 notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4.5.1 of this Article may appoint such person as he thinks fit to be his alternate Director.

4.6 Quorums

As regards quorums:-

- 4.6.1 no meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative or a proxy) the holders of not less than seventy-five per cent (75%) of the aggregate number of the A Shares for the time being in issue; and
- 4.6.2 if, in the case of either a meeting of the Directors or a meeting of Shareholders, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine).

5. SHARE TRANSFERS - GENERAL PROVISIONS

5.1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is:-

- 5.1.1 a Permitted Transfer; or
- 5.1.2 a transfer made in accordance with and permitted under Article 6 (including for the avoidance of doubt as a result of the operation of Article 7.1 or 7.2 or 7.3.2); or

- 5.1.3 a transfer made in accordance with Article 8.6 or 8.7
- 5.2 Subject as provided in Article 49 in Part B of these Articles and Article 5.3 or as required by law, the Directors shall register any such transfer as is referred to in Article 5.1.1, 5.1.2 or 5.1.3.
- 5.3 If, in relation to a transfer of an A Share, the transferor thereof is a party to any agreement between the Company and some or all of its Shareholders (being an agreement additional to these Articles and including the Shareholders' Agreement) or if a new Share is proposed to be allotted to a person who is not a Shareholder, then the Directors may:-
 - 5.3.1 require the transferee or proposed allottee (as the case may be) to enter into a written undertaking (in such form as the Directors may prescribe) to be bound (to the same extent as the transferor (in the case of a transfer) or to such other extent as the Directors may reasonably stipulate) by the provisions of such agreement; and
 - 5.3.2 decline to register the transfer of, or to allot, such Share unless and until the transferee or proposed allottee has entered into such written undertaking.

Permitted Transfers

- 5.4 Subject to Articles 5.3, 5.5 and Article 49, a Shareholder shall be permitted to transfer or dispose of any of the voting rights arising from their Shares (or any interest or right in or arising from Shares), to such person or persons as the Shareholder thinks fit or to transfer the legal title to and/or beneficial ownership of a Share:-
 - 5.4.1 if such Share is an A Share in accordance with the Policies;
 - 5.4.2 if the Shareholder is a individual to any of his Family Members;
 - 5.4.3 if the Shareholder is a company, to any holding company or subsidiary of that Shareholder or to any other subsidiary of any such Shareholder's holding company; or
 - 5.4.4 by an individual Shareholder to trustees to be held on Family Trusts of such a Shareholder, or to a Family Member of such Shareholder, but the voting rights of such shares shall remain with the Shareholder transferring such Shares; or
 - 5.4.5 in the event of the death of any Shareholder by his personal representative to trustees to be held on Family Trusts of such Shareholder, or to a Family Member of such Shareholder; or
 - 5.4.6 to a person who is the beneficial owner of such Share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these Articles) or, in the case of the transfer of the legal title and beneficial ownership of such Share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust, or
 - 5.4.7 to a Buyer pursuant to the provisions of Article 8 (including, without limitation, Articles 8.6 and 8.7) provided that prior to or contemporaneously with such transfer the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of Article 8 have been complied with, or

- 5.4.8 with the prior written consent (which may be subject to terms and conditions) of the holders of not less than seventy-five per cent (75%) of the aggregate number of the A Shares for the relevant time being in issue;
 - 5.4.9 where a Priority Notice has been given, to any prospective transferees specified in such notice and, where Shares have been transferred to Custodians (as referred to in Article 7.4), to any subsequent transfer by them of all or any such shares made in accordance with Article 7.4.3; or
 - 5.4.10 subject to approval of seventy-five per cent (75%) of the aggregate number of the A Shares (and subject to any conditions or restrictions including as to price in such consent), to the Company in accordance with the Act and these Articles.
- 5.5 No such Permitted Transfer as is referred to in Articles 5.4.2 to 5.4.10 may be made in respect of or in relation to any Share which for the relevant time being is the subject of any Transfer Notice or Mandatory Transfer Notice.
- 5.6 If a Permitted Transferee ceases to be an Associate of the original Shareholder or otherwise ceases to be a person to whom the original Transferee would have been permitted to transfer Shares in accordance with Article 5.4, that Permitted Transferee shall within 15 business days of so ceasing either:
- 5.6.1 execute and deliver to the Company a transfer of the Shares held by him to the original Shareholder (or, to any Permitted Transferee of the original Shareholder) for such consideration as may be agreed between them; or
 - 5.6.2 give a Transfer Notice to the Company in accordance with Article 6,
- failing which he shall be deemed to have given a Transfer Notice on the date on which he ceased to be a Permitted Transferee.

6 SHARE TRANSFERS - PRE-EMPTION PROVISIONS

- 6.1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option, warrant or other right to acquire any Share (whether by subscription, conversion or otherwise) being deemed (without limitation) to be an interest in a Share for this purpose) shall be subject to the provisions contained in this Article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.
- 6.2 Except in the case of a Permitted Transfer, and in case of the B Shares subject to Article 6.3, before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the "**Transferor**") shall give notice in writing (a "**Transfer Notice**") to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the share certificate(s) in respect of the relevant shares.
- 6.3 Without prejudice to any Transfer Notice which a Shareholder is required to give or is deemed to have given pursuant to these Articles (a "**Mandatory Transfer Notice**"), no holder of B Shares shall be entitled or permitted to serve a Transfer Notice without the prior written consent of the Directors.
- 6.4 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and

rights attaching to the Shares referred to therein (the "**Sale Shares**") at the Sale Price in accordance with the provisions of this Article. A Transfer Notice shall not be revocable except with the consent of the Directors.

- 6.5 Except in the case of a Mandatory Transfer Notice, a Transfer Notice may include a condition (a "**Total Transfer Condition**") that if all the Sale Shares are not sold to Approved Transferees, then none shall be so sold.
- 6.6 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:-
- 6.6.1 the name or names of a person or persons (such person or persons being hereinafter referred to as the "**Proposed Transferee**") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees (as hereinafter defined); and
- 6.6.2 the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per share which is so expressed and which is commensurate with the entire consideration). In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter.
- 6.7 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in Article 6.6 then, subject always to Article 7.3:-
- 6.7.1 if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Transferor and the Directors shall have agreed a price per Share as representing the market value of the Sale Shares or as being acceptable to the Transferor and not more than the market value thereof then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 60 days thereafter; or
- 6.7.2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given the Directors shall instruct the auditors for the time being of the Company to determine and report to the Directors the sum per Share considered by them to be the market value of the Sale Shares and (subject always to Article 7.3) the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire 60 days thereafter.
- 6.8 For the purposes of Article 6.7 and Article 6.9, the Auditors shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Shareholders.
- 6.9 For the purposes of these Articles, the market value of any Shares shall be calculated as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arms' length taking into account any discount being made by

reason of such Shares (if such be the case) constituting a minority holding but with no discount being made due to the fact that the transferability of such Shares is restricted by these Articles (and the Auditors shall be instructed accordingly).

- 6.10 The costs and expenses of the auditors in relation to the making of their determination shall be borne by the Company.
- 6.11 Subject as provided in Articles 6.12 and 7.4, Sale Shares shall be offered for sale to all the Shareholders of the Company for the relevant time being holding the same class of Shares.
- 6.12 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Shareholder but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in Article 6.11 is made. In addition, if, during the period between the date on which any such offer is made and (following the acceptance of such offer by a Shareholder) the sale of Sale Shares to such member is completed, such member is deemed to have given a Mandatory Transfer Notice then such member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given).
- 6.13 Subject in each case as provided in Article 6.12, if acceptances are received in respect of an aggregate number of Shares which is in excess of that offered then the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares held by each acceptor provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article 6.13 shall continue to apply mutatis mutandis until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly.
- 6.14 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to Article 6.11 shall be unconditional.
- 6.15 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions of this Article 6 or the provisions of Article 7.4, find Shareholders ("**Approved Transferees**") to purchase some or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three days nor more than ten days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 6.16 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares. The

transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the application of the purchase money and whose title to the Sale Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article.

- 6.17 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares, it may, as soon as practicable following such expiry, give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall, (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee at the Sale Price or, where the Transfer Notice did not contain details of a Proposed Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer and/or serve a Disenfranchisement Notice with the effect set out in Article 7.8.2 in respect of such Shares as shall have been so sold.
- 6.18 The provisions of the immediately preceding sub-article shall not apply to any Sale Shares which so became by virtue of the holder thereof having been deemed to have given a Mandatory Transfer Notice in respect thereof. In such event, such holder shall not be permitted to transfer all or any of the same as provided in Article 6.17 above and, accordingly, the provisions in Article 6 shall apply if such holder subsequently determines to seek to transfer the same.
- 6.19 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this Article shall be transferred free from all Encumbrances and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).

7. SHARE TRANSFERS - FURTHER PROVISIONS

- 7.1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under Article 5.4 or in accordance with the provisions of Article 6, such person and any Associate of such person who is a Shareholder shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer of other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder.
- 7.2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Shareholder in circumstances where the provisions of Article 7.3 do not apply then (unless a transfer to such person would be a Permitted Transfer or the Directors determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on such date as the Directors shall specify in writing to the person concerned in respect of all Shares held by the Shareholder and any Associate of such Shareholder.

Leaver and Vesting Provisions

- 7.3 If (at any time) (i) any director or employee of or consultant to the Company or a Group Company shall cease (for whatever reason) to be such a director or employee or consultant (or an employee or consultant has served notice on the Company or a Group Company or the Company or a Group Company has served notice on such person terminating his employment or consultancy (as the case may be with consent of the Board)), or (ii) an employee of the Company or Group Company who remains employed but becomes entitled due to illness or disablement causing permanent incapacity to receive benefits under the permanent health insurance scheme of the Company or any or Group Company and, in each case, such person and/or any Associate(s) of such person (whether directly or indirectly through an EBT), then the Shares held by such person (the "Leaver") and his Associates (or held by an EBT on his/her behalf) shall be subject to the following:-
- 7.3.1 the date on which the Leaver ceases to be a director of or an employee of or a consultant to a Group Company shall be the "**Cessation Date**" for the purposes of these Articles provided always that where a Leaver who is an employee of or consultant to a Group Company ceases to be an employee or consultant in circumstances where he has served notice on the Company or a Group Company or a Company or a Group Company has served notice on him terminating his employment or consultancy, as the case may be (or shall cease to so be an employee or consultant upon expiration of such notice) then, if the Board so notifies the Company in writing, the Cessation Date shall be deemed to be the date of service of such notice (or such later date during the relevant notice period as the Board shall specify in its notice to the Company);
- 7.3.2 the Directors may serve a notice on the person concerned notifying him that he shall be deemed to have given on the Cessation Date (or such later date (if any) as the Directors may determine and notify in writing to the person concerned) a Transfer Notice in respect of all Shares then owned and/or held by the Leaver and any Permitted Transferee of the Leaver;
- 7.3.3 subject to Article 7.6 and save as otherwise provided in these Articles or the Shareholders' Agreement,
- (a) the price per A Share applicable on a transfer of A Shares shall be as follows:-
- (i) in the case of a Leaver who is a Good Leaver, the Sale Price in respect of all A Shares shall be the Market Value; and
- (ii) in the case of a Leaver who is a Bad Leaver, the Sale Price in respect of all A Shares shall be 20 per cent. of Market Value;
- (b) the price per B Share applicable on a transfer of B Shares shall be as follows:-
- (i) in the case of a Leaver who is a Good Leaver, the Sale Price in respect of Value Vested Portion of the B Shares shall be the Market Value and in respect of the Value Unvested Proportion the Bad Leaver Price; and
- (ii) in the case of a Leaver who is a Bad Leaver, the Sale Price in respect of all the B Shares shall be the Bad Leaver Price;

in each case of a B Share dependent on the period of time elapsed between the Start Date and the Cessation Date as indicated in the table below:

(1) Cessation Date	(2) Value Vested Portion (%)	(3) Value Unvested Portion (%)
Within 12 months of the Start Date	0	100
On or after the first anniversary of the Start Date but before the second anniversary thereof	25	75
On or after the second anniversary of the Start Date but before the third anniversary thereof	50	50
On or after the third anniversary of the Start Date but before the third anniversary thereof	75	25
On or after the fourth anniversary of the Start Date	100	0

(and in the event the Cessation Date falls between any anniversaries of the Start Date after the first anniversary, the Value Vested Portions and the Value Unvested Portions shall be calculated as a proportion between the respective values as at the two relevant anniversaries, on a straight line pro rata to the number of days elapsed in the relevant 12 months, based on a 365 day year (and for the avoidance of doubt, if the Cessation Date falls at any time before the first anniversary of the Adoption Date, the Value Vested Portion shall be zero, and the Value Unvested Portion shall be 100 per cent.)

- 7.3.4 if at any time a former director or former employee of or former consultant to the Company or any Group Company shall, after ceasing to be such a director, employee or consultant, acquire (or any Associate of his shall acquire or an EBT shall acquire on his behalf) any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation then the provisions of Article 7.3.1 above shall apply as if reference in Article 7.3.1 to "Cessation Date" were reference to the date on which he acquired such Shares.

Priority Notices and Priority Shares

7.4 With regards to Priority Notices and Priority Shares.-

- 7.4.1 If any Transfer Notice is deemed to be given pursuant to Article 7.3, and within 21 days of the giving of such notice by the Company the Directors require by written notice to the Company (a "**Priority Notice**") that all or any Shares to which such Transfer Notice relates should be offered to the Company by way of a share buy-back and/or made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of a Group Company or a person or persons (whether or not then ascertained) whom in the opinion of the Directors it will be necessary or expedient to appoint as (a) director(s) and/or employee(s) of the Company or a Group Company whether or not in place of the person by whom the relevant Transfer Notice was deemed to be given) then the provisions of Article 7.4.2 below shall apply.
- 7.4.2 If a Priority Notice is given, then, in relation to the Shares the subject thereof (the "**Priority Shares**"), the provisions of Article 6.11 shall not apply and the Priority Shares shall either:-
- (a) be offered to the person(s) (which may include, without limitation, the Company) and, in the case of more than one person, in the proportions, specified in the Priority Notice (conditional, in the case of any prospective director and/or employee, upon his taking up his proposed appointment with a Group Company (if not then taken up)); or
 - (b) if the relevant Priority Notice so requires, be offered to not less than two persons or a company or an EBT designated the Directors ("**Custodians**") to be held (in the event of their acquiring the Priority Shares) on and subject to the terms referred to in Article 7.4.3 below.
- 7.4.3 If Custodians become the holders of Priority Shares, then, (unless and to the extent that the Directors otherwise agree from time to time) they shall hold the same on, and subject to, the following terms

they will transfer the legal title to such Shares and all such other interests as they may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as the Directors may from time to time direct by notice in writing to the Custodians **PROVIDED THAT** the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss.

Other provisions Applicable to Leavers

- 7.5 The Leaver Shares shall, unless otherwise determined by the Directors, cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company.
- 7.6 In respect of a Leaver, if at any time prior to the completion of a transfer in accordance with Article 7.3:-
- 7.6.1 the Leaver does anything (whether by act or omission) which constitutes a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or the Shareholders' Agreement (each as applicable and each in relation to any Group Company); or
 - 7.6.2 it is discovered that the Leaver did, prior to first becoming a Leaver, anything (whether by act or omission) which constituted a breach of any restrictive

covenant contained in his service agreement, letter of appointment, consultancy agreement or the Shareholders' Agreement (each as applicable and each in relation to any Group Company),

- 7.6.3 it is discovered that the Leaver was classified as a Good Leaver and should have been classified as a Bad Leaver,

then the Leaver shall from the date of the breach of the service agreement, letter of appointment, consultancy agreement with the Group Company (in the case of Article 7.6.1) or from the date of discovery (in the case of Articles 7.6.2 and 7.6.3) be classified instead as where Articles 7.6.1 or 7.6.2 or 7.6.3 applies, a Bad Leaver. For the purposes of these Articles, a Mandatory Transfer Notice shall be deemed to have been served by the Leaver as if the Leaver was referred to as a Bad Leaver in the Mandatory Transfer Notice

- 7.7 Any dispute as to whether a Leaver is a Good Leaver or a Bad Leaver shall not affect the validity of a Mandatory Transfer Notice, nor shall it delay the procedure with regard to valuation and transfer of those Shares pursuant to these Articles.

- 7.8 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 6 or this Article 7.8, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled.-

- 7.8.1 to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares); and/or

- 7.8.2 to give to the holder(s) of the Shares in question a notice ("a **Disenfranchisement Notice**") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.

- 7.9 A Director shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of Articles 5 or 6 or this Article to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested.

- 7.10 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Shareholder, such Shareholder shall, upon demand by the Company, deliver up to and lodge with the Company, the share certificate(s) in respect of the relevant Shares.

8. DRAG ALONG / TAG ALONG

8.1 For the purposes of this Article:-

8.1.1 the expression "**acquire**" means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not,

8.1.2 the expression "**a Controlling Interest**" means A Shares (or the right to exercise the votes attaching to the A Shares) which confer in the aggregate 75 per cent or more of the total voting rights conferred by all the A Shares in the capital of the Company for the relevant time being in issue;

8.2 Notwithstanding anything to the contrary contained in these Articles, no Buyer shall be entitled or permitted to acquire, and no person shall transfer any Shares (or any interest therein) if, as a result, a Buyer (any Shares or any interest in any Shares held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) would acquire a Controlling Interest in the Company (otherwise than pursuant to a Permitted Transfer other than under Article 5.4.7), unless and until the Buyer has first made offers, in accordance with Article 8.4 to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Shares in the capital of the Company.

8.3 Each such offer as is referred to in Article 8.2 (an "**Offer**") must, in respect of each class of the Company's share capital, provide for the consideration per share to be not less than the highest consideration given or agreed to be given by the Buyer for shares of that class during the period when the Offer remains open for acceptance or within 12 months prior to its commencement (the "**relevant period**"). For these purposes, "**highest consideration**" means:-

8.3.1 if only cash is offered under the Offer, or if the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus offered or paid;

8.3.2 if, in the absence of this Article, a non-cash consideration with a cash alternative would be offered under the Offer, or if the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus offered or paid;

8.3.3 if, in the absence of this Article, a non-cash consideration with no cash alternative would be offered under the Offer, but the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus paid; and

8.3.4 if, in the absence of this Article, a non-cash consideration with no cash alternative would be offered under the Offer, and the Buyer has not acquired any shares of that class for cash in the relevant period, the highest non-cash consideration per share thus offered.

8.4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days, must not, contain any requirement for any holder of B Shares to give any representation, warranties or undertakings other than as to their capacity and capability to sell the

relevant B Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and must not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made.

8.5 If within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers.

8.6 If, in respect of an Offer the holders of not less than 75 per cent of all the issued A Shares then in issue (the "**Accepting Shareholders**") have indicated that they wish to accept the Offer, then the Accepting Shareholders may give written notice to the remaining holders of the Shares (the "**Other Shareholders**") and the Company of their wish to accept the Offer and the Other Shareholders shall thereupon:-

8.6.1 become bound to accept the Offer in respect of all Shares held by him;

8.6.2 become obliged to transfer or procure the transfer of such Shares, and if applicable any loan notes, to the Buyer free from all Encumbrances and to deliver up to the Buyer an executed transfer of such Shares, and if applicable loan notes, and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders.

8.7 If any such non-accepting Shareholder as is referred to in Article 8.6 shall not, within 2 days of becoming required to do so, deliver to the Buyer duly executed transfers in respect of the Shares and, if applicable, loan notes held by such Shareholder, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares, and if applicable loan notes. The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares, and if applicable loan notes, and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares, and if applicable loan notes, shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article.

8.8 For the purpose of ensuring:-

8.8.1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this Article (and to that end for the purpose of determining whether one person is an Associate of another); or

8.8.2 that a price offered or proposed to be offered for any Shares is in accordance with Article 8.3;

the Directors may from time to time require any Shareholder to furnish to the Company or to one or more of the holders of A Shares for the time being such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant for such purposes.

9 ISSUES OF SHARES

9.1 Subject to these Articles (including Article 9.2) the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of the Company's equity securities, provided that:-

- 9.1.1 the period specified in section 562(5) of the Act shall be 7 days,
- 9.1.2 the holders of A Shares who accept equity securities shall be entitled to indicate that they would accept Shares that have not been accepted by other holders of A Shares ("**Excess Shares**") on the same terms as originally offered to all holders of A Shares and the following provisions shall apply.-
- (a) it shall be a term of the allotment that, if holders of A Shares indicate that they would accept some or all of the Excess Shares, the Excess Shares shall be treated as having been offered to all holders of A Shares;
 - (b) subject always to Article 9.1.2(a), any A Shares not so accepted shall be allotted to the holders of A Shares who have indicated they would accept Excess Shares;
 - (c) such Excess Shares shall be allotted in the numbers in which they have been accepted by the holders of A Shares or, if the number of Excess Shares is not sufficient for all A Shares to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each holder of A Shares indicated he would accept bears to the total number of Excess Shares applied for; and
- 9.1.3 if any allotment shall include conditions that if the holders of A Shares, in addition to subscribing for A Shares are also proposing to loan monies to the Company at the same time (whether by subscription for loan notes or otherwise) (an "**A Loan**") then any other holders of A Shares shall, in order and as a condition, to participating in the allotment also be required to make loans to the Company on the same terms provided that such loan for a holder of A Shares shall be in the same proportion of loan to share capital subscription as the proportions proposed to be invested by the relevant holders of A Shares pursuant to any A Loan;

- 9.2 The pre-emption provisions of section 561 and section 562 of the Act shall not apply to any issue or allotment of any B Shares.

10. **SUBSIDIARIES**

The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained.

PART B

11. **DIRECTORS' GENERAL AUTHORITY**

Subject to these 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.

12. **SHAREHOLDERS' RESERVE POWER**

- 12.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action

- 12.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

13. DIRECTORS MAY DELEGATE

- 13.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:-

- 13.1.1 to such person or committee;
- 13.1.2 by such means (including by power of attorney);
- 13.1.3 to such an extent;
- 13.1.4 in relation to such matters or territories; and
- 13.1.5 on such terms and conditions

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

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

- 13.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

14. COMMITTEES

- 14.1 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 these Articles which govern the taking of decisions by Directors.

- 14.2 A member of a committee need not be a Director.

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

15. PROCEEDINGS OF DIRECTORS

- 15.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 16.

- 15.2 If:-

- 15.2.1 the Company only has one Director, and
 - 15.2.2 no provision of these Articles requires it to have more than one Director,
- the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making

- 15.3 All acts done by a meeting of Directors, or a committee of Directors or by any Director shall, even if it is discovered afterwards that:-

- 15.3.1 there was a defect in the appointment of any Director, or
- 15.3.2 any Director had been disqualified from holding office, or
- 15.3.3 any Director had vacated office or was not entitled to vote

be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

16. UNANIMOUS DECISIONS

- 16.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 16.2 A decision taken in accordance with Article 16.1 may take the form of a resolution in writing where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.
- 16.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.
- 16.4 The term "**Eligible Director**" means a Director who would have been entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

17. CALLING A DIRECTORS' MEETING

- 17.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary to give such notice.
- 17.2 Notice of any Directors' meeting must indicate:-
 - 17.2.1 its proposed date and time;
 - 17.2.2 where it is to take place;
 - 17.2.3 the proposed business of the meeting; and
 - 17.2.4 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.
- 17.3 At least three days' notice of a Directors' meeting must be given to each Director (except with the prior written consent of all the Directors when meetings of the Directors may take on shorter notice. Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom.
- 17.4 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.

18. PARTICIPATION IN DIRECTORS' MEETINGS

18.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-

18.1.1 the meeting has been called and takes place in accordance with these Articles; and

18.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

18.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

18.3 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.

19. QUORUM FOR DIRECTORS' MEETINGS

19.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

19.2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is three Eligible Directors provided that:-

19.2.1 if and so long as there is only one Director the quorum shall be one; and

19.2.2 for the purposes of any meeting held pursuant to Article 22 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.

19.3 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

19.4 If the total number of Directors for the time being is less than the quorum required, the Director(s) in office must not take any decision other than a decision to:-

19.4.1 appoint further Directors; or

19.4.2 call a general meeting so as to enable the Shareholders to appoint further Directors.

20. CHAIRING OF DIRECTORS' MEETINGS

20.1 The Directors may appoint a Director to chair their meetings.

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

20.3 The Directors may terminate the chairman's appointment at any time.

20.4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or 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.

21 CHAIRMAN'S CASTING VOTE

- 21.1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting shall not have a casting vote.
- 21.2 But this does not apply if, in accordance with these Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

22. INTERESTS IN ARRANGEMENTS AND CONFLICTS OF INTEREST

- 22.1 Subject to the provisions of the Act, to the terms of any authorisation of a conflict made in accordance with the provisions of Article 22.4 and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office:-

- 22.1.1 be a party to, or otherwise interested in, any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested;
- 22.1.2 be a director or other officer of, or employed by, or a party to any proposed or actual transaction or arrangement with, or hold shares or other securities in or be otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested.

22.2 No Director shall:-

- 22.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under Article 22.1 (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);
- 22.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Article 22.1; or
- 22.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 22.1 1 or 22.1.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

- 22.3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

- 22.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest, and any Director (including the Director

concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:-

22.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:-

- (a) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible director for the purpose of Article 16);
- (b) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted, and

22.4.2 where the Directors give authority in relation to such a conflict:-

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict;
- (b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;
- (c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;
- (e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the Directors may withdraw such authority at any time.

- 22.5 Except to the extent that Article 7.9 or the terms of any authority given under Article 22.4 may otherwise provide, and subject to Article 22.1, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of Article 16) on any resolution concerning any transaction or arrangement in which he has directly or indirectly a material interest or duty.

23. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors. Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye.

24. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles and the Act, 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.

25. NUMBER AND METHODS OF APPOINTING AND REMOVING DIRECTORS

- 25.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be less than two.

- 25.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:-

25.2.1 by resolution of the A Shareholder Majority;

25.2.2 by a decision of the Directors; or

25.2.3 in accordance with Article 4.5.1.

- 25.3 In any case where, as a result of death, the Company has no Shareholders and no Directors, the Transmittee of the last Shareholder to have died has the right, by notice in writing, to appoint a person to be a Director.

- 25.4 For the purposes of Article 25.3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

26. TERMINATION OF DIRECTOR'S APPOINTMENT

- 26.1 A person ceases to be a Director as soon as:-

26.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

26.1.2 a Bankruptcy order is made against that person;

26.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

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

- 26.1.5 he has, for more than three consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director; or
- 26.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- 26.1.7 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- 26.1.8 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated.

27. DIRECTORS' REMUNERATION

- 27.1 Directors may undertake any services for the Company that the Directors decide.
- 27.2 Directors are entitled to such remuneration as the Directors determine:-
 - 27.2.1 for their services to the Company as Directors; and
 - 27.2.2 for any other service which they undertake for the Company.
- 27.3 Subject to these Articles, Director's remuneration may:-
 - 27.3.1 take any form, and
 - 27.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 27.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 27.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

28. DIRECTORS' EXPENSES

- 28.1 The Company must pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at:-
 - 28.1.1 meetings of Directors or committees of Directors;
 - 28.1.2 general meetings, or
 - 28.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company; or
 - 28.1.4 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

29 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

29.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director or with the consent of 75 per cent. of the members of the Board any other person to:-

29.1.1 exercise that Director's powers; and

29.1.2 carry out that Director's responsibilities;

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "**Alternate Director**" or "**Alternate**").

29.2 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.

29.3 The notice must:-

29.3.1 identify the proposed Alternate; and

29.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the alternate of the Director giving the notice.

30. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

30.1 An Alternate Director may act as Alternate director to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's Appointor.

30.2 Alternate Directors:-

30.2.1 are deemed for all purposes to be Directors;

30.2.2 are liable for their own acts and omissions;

30.2.3 are subject to the same restrictions as their Appointors;

30.2.4 are not deemed to be agents of or for their Appointors;

and in particular, (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and all meetings of committees of directors of which his Appointor is a member.

30.3 A person who is an Alternate Director but not a Director:-

30.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

30.3.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate); and

30.3.3 no Alternate may be counted as more than one Director for such purposes

30.4 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.

- 30.5 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:-

30.5.1 not participating in a Directors' meeting, and

30.5.2 would have been entitled to vote if they were participating in it

but does not count as more than one Director for the purposes of determining whether a quorum is present.

31. TERMINATION OF ALTERNATE DIRECTORSHIP

- 31.1 An Alternate Director's appointment as an Alternate terminates:-

31.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

31.1.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

31.1.3 on the death of the Alternate's Appointor; or

31.1.4 when the Alternate's Appointor's appointment as a Director terminates.

32. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

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

- 32.2 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.

33. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

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

33.1.1 subscribing, or agreeing to subscribe, for Shares; or

33.1.2 procuring, or agreeing to procure, subscription for Shares

- 33.2 Any such commission may be paid:-

33.2.1 in cash, or in a fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and

33.2.2 in respect of a conditional or an absolute subscription.

- 33.3 Sections 561 and 562(1) to (6) of the Act shall not apply to the Company.

34. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 34.1 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 these 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.

35. FRACTIONAL ENTITLEMENTS

- 35.1 If on any consolidation and division or sub-division of Shares, Shareholders are entitled to fractions of Shares, the Directors may:-

35.1.1 sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and

35.1.2 distribute the net proceeds of sale in due proportion among the holder of the Shares.

- 35.2 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 Shareholder'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.

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

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

36. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 36.1 The Company has a lien (the "**Company's Lien**") over every Share which is partly paid for any part of:-

36.1.1 that Share's nominal value; and

36.1.2 any premium at which it was issued,

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.

- 36.2 The Company's Lien over a Share:-

36.2.1 takes priority over any third party's interest in that Share; and

36.2.2 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.

- 36.3 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.

37. ENFORCEMENT OF THE COMPANY'S LIEN

- 37.1 Subject to the provisions of this Article, if:-

37.1.1 a lien enforcement notice has been given in respect of a Share; and

- 37.1.2 the person to whom the notice was given has failed to comply with it within 14 clear days,

the Company may sell that Share in such manner as the Directors decide. The provisions of Article 6 shall apply to any sale of Shares made by the Company pursuant to this Article (on the basis that a Mandatory Transfer Notice shall be deemed to have been given upon the expiry of such period of 14 clear days as referred to above).

37.2 A lien enforcement notice.-

- 37.2.1 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;
- 37.2.2 must specify the Share concerned;
- 37.2.3 must require payment of the sum payable within 14 days of the notice;
- 37.2.4 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
- 37.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

37.3 Where Shares are sold under this Article:-

- 37.3.1 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
- 37.3.2 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

37.4 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:-

- 37.4.1 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;
- 37.4.2 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.

37.5 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:-

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

38. CALL NOTICES

38.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "Call") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.

38.2 A Call Notice:-

38.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

38.2.2 must state when and how any Call to which it relates it is to be paid; and

38.2.3 may permit or require the Call to be paid by instalments.

38.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.

38.4 Before the Company has received any Call due under a Call Notice the Directors may:-

38.4.1 revoke it wholly or in part; or

38.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

39. LIABILITY TO PAY CALLS

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

39.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

39.3 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:-

39.3.1 to pay Calls which are not the same, or

39.3.2 to pay Calls at different times

40. WHEN CALL NOTICE NEED NOT BE ISSUED

40.1 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):-

40.1.1 on allotment;

40.1.2 on the occurrence of a particular event; or

40.1.3 on a date fixed by or in accordance with the terms of issue

- 40.2 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.

41. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

41.1 In this Article:-

- 41.1.1 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;

41.1.2 the "**Relevant Rate**" is:-

- (a) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
- (b) 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
- (c) if no rate is fixed in either of these ways, 5 per cent per annum.

41.2 If a person is liable to pay a Call and fails to do so by the Call Payment Date:-

- 41.2.1 the Directors may issue a notice of intended forfeiture to that person; and

- 41.2.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate

41.3 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.

41.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

42. NOTICE OF INTENDED FORFEITURE

42.1 A notice of intended forfeiture:-

- 42.1.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- 42.1.2 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;
- 42.1.3 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;
- 42.1.4 must state how the payment is to be made; and
- 42.1.5 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.

43 DIRECTOR'S POWER TO FORFEIT SHARES

- 43.1 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.

44. EFFECT OF FORFEITURE

- 44.1 Subject to these Articles, the forfeiture of a Share extinguishes:-

- 44.1.1 all interests in that Share, and all claims and demands against the Company in respect of it, and
- 44.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

- 44.2 Any Share which is forfeited in accordance with these Articles:-

- 44.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
- 44.2.2 is deemed to be the property of the Company; and
- 44.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

- 44.3 If a person's Shares have been forfeited:-

- 44.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 44.3.2 that person ceases to be a member in respect of those Shares;
- 44.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- 44.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- 44.3.5 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

- 44.4 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

45. PROCEDURE FOLLOWING FORFEITURE

- 45.1 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.
- 45.2 A statutory declaration by a Director or the Company that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:-

- 45.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 45.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 45.3 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
- 45.4 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:-
 - 45.4.1 was, or would have become, payable; and
 - 45.4.2 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.
- 46. **SURRENDER OF SHARES**
- 46.1 A member may surrender any Share:-
 - 46.1.1 in respect of which the Directors may issue a notice of intended forfeiture,
 - 46.1.2 which the Directors may forfeit; or
 - 46.1.3 which has been forfeited.
- 46.2 The Directors may accept the surrender of any such Share.
- 46.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 46.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.
- 47. **SHARE CERTIFICATES**
- 47.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 47.2 Every certificate must specify.-
 - 47.2.1 in respect of how many Shares, and of what class, it is issued;
 - 47.2.2 the nominal value of those Shares;
 - 47.2.3 the amount paid up on them, and
 - 47.2.4 any distinguishing numbers assigned to them.
- 47.3 No certificate may be issued in respect of Shares of more than one class.

47.4 If more than one person holds a Share, only one certificate may be issued in respect of the Share.

47.5 Certificates must:-

47.5.1 have affixed to them the Company's common seal, or

47.5.2 be otherwise executed in accordance with the Companies Acts.

48. **REPLACEMENT SHARE CERTIFICATES**

48.1 If a certificate issued in respect of a Shareholder's Shares is:-

48.1.1 damaged or defaced; or

48.1.2 said to be lost, stolen or destroyed,

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

48.2 A Shareholder exercising the right to be issued with such a replacement certificate:-

48.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

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

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

49. **SHARE TRANSFERS**

49.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee

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

49.3 The company may retain any instrument of transfer which is registered.

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

49.5 The Directors may refuse to register the transfer of any Share:-

49.5.1 which is not fully paid, to a person of whom they do not approve;

49.5.2 on which the Company has a lien;

49.5.3 unless:-

(a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

- (b) it is in respect of only one class of Shares; and
- (c) it is in favour of not more than four transferees;
- (d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.

49.6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

50. TRANSMISSION OF SHARES

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

50.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:-

50.2.1 may, subject to these Articles (including without limitation Article 7.2), choose either to become the holder of those Shares or to have them transferred to another person, and

50.2.2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had.

50.3 But Transmitttees 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.

51. EXERCISE OF TRANSMITTEES' RIGHTS

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

51.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it

51.3 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 Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

52. TRANSMITTEES BOUND BY PRIOR NOTICES

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

53. PROCEDURE FOR DECLARING DIVIDENDS

53.1 Subject to these Articles (including, without limitation, Article 4.1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

- 53.2 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.
- 53.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 53.4 Unless the Shareholders' 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 Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 53.5 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 arrears.
- 53.6 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.
- 53.7 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.

54. CALCULATION OF DIVIDENDS

- 54.1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be declared and distributed amongst the holders of Shares (as if the same were one class of share) proportionately according to the number of Shares held (and irrespective of the amount paid up on such Shares).
- 54.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

55. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 55.1 In these Articles, the "**Distribution Recipient**" means, in respect of a Share on which a dividend or other sum is payable:-
 - 55.1.1 the holder of the Share; or
 - 55.1.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - 55.1.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.
- 55.2 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:-
 - 55.2.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - 55.2.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

55.2.3 sending a cheque made payable to such person by post at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or

55.2.4 any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.

56. NO INTEREST ON DISTRIBUTIONS

56.1 The Company must not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:-

56.1.1 the terms on which the Share was issued; or

56.1.2 the provisions of another agreement between the holder of that Share and the Company.

57. UNCLAIMED DISTRIBUTIONS

57.1 All dividends or other sums which are:-

57.1.1 payable in respect of Shares; and

57.1.2 unclaimed after having been declared or become payable,

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

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

57.3 If:-

57.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

57.3.2 the Distribution Recipient has not claimed it,

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

58. NON-CASH DISTRIBUTIONS

58.1 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).

58.2 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:-

58.2.1 fixing the value of any assets,

58.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

58.2.3 vesting any assets in trustees

59. **WAIVER OF DISTRIBUTIONS**

59.1 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:-

59.1.1 the Share has more than one holder; or

59.1.2 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;

59.1.3 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.

60. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

60.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution.-

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

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

60.2 Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.

60.3 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.

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

60.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or

60.4.2 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.

60.5 Subject to these Articles, the Directors may:-

60.5.1 apply capitalised sums in accordance with Articles 60.3 and 60.4 partly in one way and partly in another;

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

60.5.3 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.

61. **NOTICE OF GENERAL MEETINGS**

61.1 The notice of a general meeting of the Company must state:-

- 61.1.1 the time and date of the meeting,
- 61.1.2 the place of the meeting; and
- 61.1.3 the general nature of the business to be transacted.

62. ANNUAL GENERAL MEETINGS

The Company is not required to hold an annual general meeting

63. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 63.1 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.
- 63.2 A person is able to exercise the right to vote at a general meeting when:-
 - 63.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 63.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 63.3 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.
- 63.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 63.5 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.

64. QUORUM FOR GENERAL MEETINGS

- 64.1 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
- 64.2 Subject to Article 4.6.1 of Part A, any two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation that is a member shall be a quorum at a general meeting save that in the case of an adjourned general meeting pursuant to Article 4.6.2, any one such person shall be a quorum.

65. CHAIRING GENERAL MEETINGS

- 65.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 65.2 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:-
 - 65.2 1 the Directors present; or
 - 65 2 2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting

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

66 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 66.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

- 66.2 The chairman of the meeting may at the relevant meeting permit other persons who are not:-

66.2.1 Shareholders of the Company; or

66.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at such meeting.

67. ADJOURNMENT

- 67.1 Subject to any provision to the contrary contained in Part A of these Articles, 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.

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

67.2.1 the meeting consents to an adjournment; or

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

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

- 67.4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting, the chairman of the meeting must:-

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

67.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- 67.5 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):-

67.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

67.5.2 containing the same information which such notice is required to contain.

67.6 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.

68. VOTING: GENERAL

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 these Articles.

69. VOTING: MENTAL DISORDER

If a court has appointed a person to manage the affairs of a Shareholder as a result of a mental disorder of such Shareholder, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.

70. ERRORS AND DISPUTES

70.1 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.

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

71. POLL VOTES

71.1 A poll on a resolution may be demanded:-

71.1.1 in advance of the general meeting where it is to be put to the vote; or

71.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

71.2 A poll may be demanded by:-

71.2.1 the chairman of the meeting;

71.2.2 the Directors;

71.2.3 two or more persons having the right to vote on the resolution; or

71.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

71.3 A demand for a poll may be withdrawn if:-

71.3.1 the poll has not yet been taken; and

71.3.2 the chairman of the meeting consents to the withdrawal

71.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded

71.5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.

71.6 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

72. **CONTENT OF PROXY NOTICES**

72.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:-

72.1.1 states the name and address of the Shareholder appointing the proxy;

72.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

72.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

72.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

72.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

72.3 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.

72.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-

72.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

72.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

73. **DELIVERY OF PROXY NOTICES**

73.1 Any notice of a general meeting must specify the address or addresses ("**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

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

73.3 Subject to Articles 73.4 and 73.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates.

73.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

73.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:-

- 73.5.1 in accordance with Article 73.3; or
- 73.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.
- 73.6 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.
- 73.7 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.
- 73.8 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.

74. AMENDMENTS TO RESOLUTIONS

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

75. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

76. CLASS MEETINGS

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

77. MEANS OF COMMUNICATION TO BE USED

- 77.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 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.

- 77.2 Except insofar as the Companies Act requires otherwise and save pursuant to a provision of Part A of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 77.3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 77.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 77.5 A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the Company. If the address is that member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 77.6 Subject to these 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.
- 77.7 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.
78. **WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED**
- 78.1 Any document or information sent or supplied by the Company or a member shall be deemed to have been received by the intended recipient:-
- 78.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

- 78.1.2 where (without prejudice to Article 77.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
 - 78.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;
 - 78.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
- 79 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available

80. COMPANY SEALS

- 80.1 Any common seal may only be used by the authority of the Directors.
- 80.2 The Directors may decide by what means and in what form any common seal is to be used.
- 80.3 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.
- 80.4 In this Article, an authorised person is:-
- 80.4.1 any Director of the Company;
 - 80.4.2 the Company (if any); or
 - 80.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

81. 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 Shareholder.

82. 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.

83. INDEMNITY AND INSURANCE

- 83.1 Subject to Article 83.2, a Relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against.-

- 83.1.1 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; and/or
- 83.1.2 any other liability incurred by that Director as an officer of the Company or an associated Company.
- 83.2 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.
- 83.3 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.
- 83.4 In this Article:-
 - 83.4.1 a "**Relevant Director**" means any Director or former Director of the Company or an associated Company;
 - 83.4.2 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
 - 83.4.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.