

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

SECRET SALES LIMITED LIMITED (the "Company")

THURSDAY



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COMPANIES HOUSE

On 3 February 2011 the following resolutions were duly passed as written resolutions of the Company having effect as special resolutions in the case of resolutions 1-3 and 6-7 and as ordinary resolutions in the case of resolutions 4-5, in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006 (the "**2006 Act**") by the relevant majority of the eligible members of the Company who, at the date of circulation of the Resolutions, were entitled to vote on the Resolutions -

SPECIAL RESOLUTION OF THE HOLDER OF THE DEFERRED SHARE

- 1 THAT the issued one (1) deferred share of £0 01 in the capital of the Company be re-classified as one (1) A ordinary share of £0 01

SPECIAL RESOLUTION OF THE HOLDER OF THE PREFERRED SHARES

- 2 THAT the issued one hundred and fifty thousand (150,000) series A convertible preferred participating shares of £0 01 each in the capital of the Company be re-classified as one hundred and fifty thousand (150,000) A ordinary shares of £0 01 each

SPECIAL RESOLUTION OF THE HOLDERS OF THE ORDINARY SHARES

- 3 THAT the issued one hundred thousand (100,000) ordinary shares of £0 01 each in the capital of the Company be re-classified as one hundred thousand (100,000) B ordinary shares of £0 01 each

ORDINARY RESOLUTIONS

- 4 THAT in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot up to one hundred and twenty five thousand (125,000) preferred participating shares of £0 01 each (defined as the "**Preferred Shares**" in the new articles of association adopted under resolution 7 below) in the Company equal to an aggregate nominal amount of £1,250 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on five years from the date hereof This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act
- 5 THAT for the purpose of paragraph 47(3)(b) of schedule 4 to the 2006 Act (Commencement No 5, Transitional Provisions and Savings) Order 2007, that authorisation of conflicts of interests may be given by directors in accordance with section 175(5)(a) of the 2006 Act at any time following the date hereof

SPECIAL RESOLUTIONS

- 6 THAT subject to the passing of resolution 4 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 4, as if section 561(1) of the 2006 Act and/or any pre-emption provisions contained within the New Articles (as defined below) did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount stated in resolution 4

- 7 THAT the new articles of association in the form annexed hereto, be and the same are hereby approved and adopted as the articles of association of the Company (the "**New Articles**") in substitution for, and to the exclusion of, all existing articles of association of the Company

Company Number: 05996763

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SECRET SALES LIMITED

(Adopted by a written resolution passed on 3 February 2011)

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CERTIFIED TO BE A TRUE AND COMPLETE
COPY OF THE ORIGINAL
DATED THIS 28TH DAY OF February 2011

Pinsent Masons LLP *[Signature]*

Index

Article No.	Page No.
1 Introduction	1
2 Definitions	1
3. Share capital	6
4 Liquidation Preference	7
5 Exit Provisions	7
6 Votes in General Meeting	9
7 Conversion of Preferred Shares	9
8 Variation of Rights	10
9 Allotment of new shares or other securities: pre-emption	11
10 Lien	13
11 Transfers of Shares – general	13
12 Permitted Transfers	15
13 Transfers of Shares subject to pre-emption rights	17
14 Valuation of Shares	20
15 Compulsory Transfers – general	22
16 General Meetings	22
17 Proxies	23
18. Directors' Borrowing Powers	23
19. Alternate Directors	23
20 Number of Directors	23
21 Appointment of Directors	23
22 Disqualification of Directors	24
23 Proceedings of Directors	24
24 Directors' Interests	25
25. Notices	29
26. Indemnities and Insurance	31
27 Data Protection	32
28 Secretary	33
Appendix A – Model Articles (as amended by the Articles).	34
1 Defined terms	37
2 Liability of members	38
3 Directors' general authority	38
4 Shareholders' reserve power	38

5	Directors may delegate	38
6	Committees	39
7	Directors to take decisions collectively	39
8	Unanimous decisions	39
9	Calling a directors' meeting	40
	Participation in directors' meetings	40
10	Quorum for directors' meetings	40
11	Chairing of directors' meetings	41
12	Casting vote	41
13.	Conflicts of interest	41
14	Records of decisions to be kept.	42
15	Directors' discretion to make further rules	42
16	Methods of appointing directors	42
17.	Termination of director's appointment	43
18	Directors' remuneration	43
19.	Directors' expenses	44
20	All shares to be fully paid up	44
21	Powers to issue different classes of share	44
22	Company not bound by less than absolute interests	45
23	Share certificates	45
24	Replacement share certificates	45
25	Share transfers	46
26	Transmission of shares	46
27	Exercise of transmittes' rights	46
28	Transmittes bound by prior notices	47
29	Procedure for declaring dividends	47
30	Payment of dividends and other distributions	47
31	No interest on distributions	48
32	Unclaimed distributions	48
33	Non-cash distributions	49
34	Waiver of distributions	49
35	Authority to capitalise and appropriation of capitalised sums.	49
36	Attendance and speaking at general meetings	50
37	Quorum for general meetings	51
38	Chairing general meetings	51

39	Attendance and speaking by directors and non-shareholders	. . . . .	.51
40	Adjournment	. . . . .	.51
41	Voting: general.	. . . . .	.52
42	Errors and disputes	. . . . .	.52
43	Poll votes	. . . . .	.52
44	Content of proxy notices	. . . . .	.53
45	Delivery of proxy notices	. . . . .	.54
46	Amendments to resolutions	. . . . .	.54
47	Means of communication to be used	. . . . .	.54
48	Company seals.	. . . . .	.55
49	No right to inspect accounts and other records	. . . . .	.55
50	Provision for employees on cessation of business	. . . . .	.55
51	Indemnity. ...	. . . . .	.55
52	Insurance .	. . . . .	.56

Company Number: 05996763

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
SECRET SALES LIMITED

(Adopted by a written resolution passed on 3 February 2011)

1 Introduction

- 1.1 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 modification, 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. A copy of the Model Articles is set out in Appendix A to these Articles
- 1.2 In article 1 of the Model Articles, the words “and in articles of association adopting the same” shall be inserted after the words “contained in these articles” in the last paragraph of that article and the sentence any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force
- 1.3 In these Articles
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,
- 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa, and
- 1.3.3 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29, 36, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company

2 Definitions

In these Articles the following words and expressions shall have the following meanings

“Act” means the Companies Act 2006 (as amended from time to time);

“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),

“Affiliate” means in relation to a body corporate, any Subsidiary, Subsidiary Undertaking or Parent Undertaking of such body corporate, and any Subsidiary or Subsidiary Undertaking of any such Parent Undertaking for the time being,

“Arrears” means in relation to any Share, all arrears of any dividend in respect of that Share, irrespective of whether or not the Company has had at any time sufficient Available Profits to pay any dividend or sums, together with all interest and other amounts due and payable on that Share;

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

“A Ordinary Shares” means the A ordinary shares of £0.01 each in the capital of the Company,

“Asset Sale” means the disposal by the Company of all or substantially all of its undertaking and assets,

“Associate” in relation to any person means:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- (b) any Member of the same Group;
- (c) any Member of the same Fund Group;

“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,

“B Preferred Amount” means £18.74 per B Preferred Share,

“B Preferred Shares” means the series B preferred non-voting shares of £0.01 each in the capital of the Company,

“B Ordinary Shares” means the B ordinary shares of £0.01 each in the capital of the Company,

“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 on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday),

“Civil Partner” means in relation to a Shareholder, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder;

“Company” means Secret Sales Limited,

“Controlling Interest” means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of ICTA,

“Conversion Date” has the meaning given in Article 7 3,

“Date of Adoption” means the date on which these Articles were adopted;

“Director(s)” means a director or directors of the Company from time to time,

“electronic address” has the same meaning as in section 33 of the Act,

“electronic form” and **“electronic means”** have the same meaning as in section 1168 of the Act,

“Employee” means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group,

“Encumbrance” means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

“Equity Shares” means the Shares but excluding the B Preferred Shares,

“Equity Shareholders” means the holders of the Equity Shares;

“Exit” means a Share Sale or an Asset Sale;

“Expert Valuer” is as determined in accordance with Article 14 2,

“Fair Value” shall have the meaning given in Article 14 2,

“Founders” means Michael Cody, Silvia Cody, Sachin Kukadia, Nishil Kukadia and Aruna Kukadia and their Permitted Transferees;

“Fund Manager” means a person whose principal business is to make, manage or advise upon investments in securities,

“Group” means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **“Group Company”** shall be construed accordingly;

“hard copy form” has the same meaning as in section 1168 of the Act,

“Holding Company” means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to such transfer;

“ICTA” means the Income and Corporation Taxes Act 1988,

“Investor” means Private Sale International GmbH and its Permitted Transferees;

“Investor Director” means such director of the Company nominated by the Investor under Article 21 1;

“Investor Group” means the Investor and its Affiliates,

“IPO” means the admission of all or any of the Shares or securities representing those shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

“ITEPA” means Income Tax (Earnings and Pensions) Act 2003;

“a Member of the same Fund Group” means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an “Investment Fund”) or a nominee of that person

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any investment fund (but only in connection with the dissolution of investment fund or any distribution of assets of the investment fund pursuant to the operation of the investment fund in the ordinary course of business),
- (b) any investment fund managed by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager, or
- (d) any trustee, nominee or custodian of such investment fund and vice versa,

“a Member of the same Group” means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,

“Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulation 2008 (SI2008/3229) as amended prior to the date of these Articles;

“Nasdaq” means the Nasdaq National Stock Market of the Nasdaq Stock Market Inc ,

“New Securities” means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of

Adoption (other than shares or securities issued as a result of the events set out in Article 9.6),

“Ordinary Shareholders” means the holders from time to time of the Ordinary Shares;

“Ordinary Shares” means A Ordinary Shares and the B Ordinary Shares,

“Permitted Transfer” means a transfer of Shares in accordance with Article 12;

“Permitted Transferee” means

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees,
- (b) another Shareholder;
- (c) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group,
- (d) in relation to a Shareholder which is an investment fund means any Member of the same fund group, and
- (e) in relation to an Investor subject to the approval of a majority of the Directors
 - (i) to any Member of the same Group,
 - (ii) to any Member of the same fund group,
 - (iii) to any other Investor,
 - (v) or to any nominee of an Investor

“Preference Amount” means £12 per Preferred Share held, together with a sum equal to any Arrears and any dividends accrued down to the relevant date of payment in respect of each Preferred Share held;

“Preferred Shares” means the preferred participating shares of £0.01 each in the capital of the Company (excluding the B Preferred Shares),

“Preferred Shareholders” means the holders of the Preferred Shares,

“Priority Rights” means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 13.6,

“Privileged Relation” 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),

“Proceeds of Sale” means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale,

“Realisation Price” means the value of each Ordinary Share in issue immediately before the IPO determined by reference to the price at which such shares are to be offered pursuant to the IPO;

“Relevant Interest” has the meaning set out in Article 24.5,

“Sale Shares” has the meaning set out in Article 13 2 1 of these Articles,

“Seller” has the meaning set out in Article 13 2 of these Articles;

“Shareholder” means any holder of any Shares,

“Shareholders’ Agreement” means the shareholders agreement entered into on 19 December 2010 between the Company, the Founders and the Investor,

“Shares” means the Ordinary Shares, B Preferred Shares and the Preferred Shares from time to time,

“Share Sale” means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale. For the avoidance of doubt in this definition “sale of shares” does not include the issuance or allotment of Shares by the Company or a transfer to a Permitted Transferee,

“Subsidiary”, “Subsidiary Undertaking” and “Parent Undertaking” have the meanings set out in the Act,

“Transfer Notice” shall have the meaning given in Article 13 2;

“Transfer Price” shall have the meaning given in Article 13 2 3,

“Trustees” in relation to a Shareholder means the trustee or the trustees of a family trust, and

3 **Share capital**

3 1 The issued share capital of the Company at the Date of Adoption is £4,036 23 divided into 150,001 A Ordinary Shares, 100,000 B Ordinary Shares, 125,000 Preferred Shares and 28,622 B Preferred Shares

3 2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

3 3 Except as otherwise provided in these Articles, the Preferred Shares, the Ordinary Shares and the B Preferred Shares shall rank pari passu in all respects but shall constitute separate classes of shares

3 4 The Preferred Shares shall carry a cumulative dividend at an annual rate of 0.25% per Preferred Share which shall be paid from Available Profit on an Exit or IPO in accordance with these Articles

4 **Liquidation Preference**

4 1 On a distribution of assets on a liquidation or a return of capital (other than a conversion or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities (the “**Surplus Assets**”) shall be applied (to the extent that the Company is lawfully permitted to do so)

4 1 1 first in paying to each of the Preferred Shareholders, in priority to any other classes of Shares, an amount per share held equal to the Preference Amount (provided that if there are insufficient Surplus Assets to pay the amounts per share equal to the Preference Amount, the remaining Surplus Assets shall be distributed to the Preferred Shareholders pro rata to their respective holdings of Preferred Shares);

4.1 2 second, if there are monies available after the payment of amounts in respect of Article 4 1 1, paying to each of the B Preferred Shareholders an amount per share held equal to the B Preferred Amount (provided that if there are insufficient Surplus Assets remaining after distribution in accordance with Article 4.1 1 to pay the amounts per share equal to the B Preference Amount, the remaining Surplus Assets shall be distributed to the B Preferred Shareholders pro rata to their respective holdings of B Preferred Shares), and

4 1 3 the balance of the Surplus Assets (if any) shall be distributed among the holders of Equity Shares pro rata (as if the Equity Shares constituted one and the same class) to the number of Equity Shares held

5. **Exit Provisions**

5 1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 4 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale

5 1 1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 4, and

5 1 2 the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 4

- 5 2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 4 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board (including, but without prejudice to the generality of this Article 5 2, actions that may be necessary to put the Company into voluntary liquidation so that Article 4 applies)
- 5 3 Immediately before an IPO
- 5 3 1 the Company shall issue to each Preferred Shareholder and to each B Preferred Shareholder respectively such number of B Ordinary Shares as shall have an aggregate Realisation Price equal to the Preference Amount in respect of all the Preferred Shares, the total B Preferred Amount for all the B Preferred Shares including the share premium thereon,
- 5 3 2 the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the Preferred Shareholders and the B Preferred Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to paragraph 5 3 1. To the extent that there is insufficient share capital to effect the said issue the Directors shall procure (so far as they are able) that the Company's share capital is increased to the extent necessary to permit the issue required and all Shareholders shall vote in favour of the necessary resolutions to effect the increase;
- 5 3 3 the Company shall issue at par to each Preferred Shareholder that number (if any) of B Ordinary Shares credited as fully paid, which, at the offer/placing price on IPO have an aggregate value equal to any Arrears of dividend in respect of the Preferred Shares.
- 5 4 In the event of an Exit approved by the Board in accordance with the terms of these Articles (the **"Proposed Exit"**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (**"Actions"**). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit save that the no Shareholder shall have an obligation to give any representations or warranties save as to title to its Shares or to provide any indemnification or agree to any covenants, save a covenant to sell their Shares on the terms of the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking

such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders

6 Votes in General Meeting

6 1 Preferred Shares shall confer on each holder of Preferred Shares the right to receive notice of and to attend, speak or vote at general meetings of the Company

6 2 The B Preferred Shares shall not confer on each holder of B Preferred Shares any right to receive notice of and attend, speak or vote at general meetings of the Company.

6 3 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company

6 4 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

6 5 In the event of a vote on any resolution necessary to approve

(a) the acquisition of a Controlling Interest in the Company, or

(b) the receipt of investment from any person;

and provided such acquisition or receipt are on a bona fide arms length commercial basis, the Preferred Shareholders and the B Ordinary Shareholders shall be entitled to cast as many additional votes as may be required to ensure such resolution is passed.

7 Conversion of Preferred Shares

7 1 All of the Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO

7 2 In the case of (i) Article 7 3, at least five Business Days after the date the holder of those Preferred Shares (the “**Conversion Date**”) or (ii) in the case of Article 7 1, at least five Business Days prior to the occurrence of the IPO, each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being

7 3 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to such IPO (and “**Conversion Date**” shall be construed accordingly) and, if such IPO does not become effective or does not take

place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 7.3 which is conditional upon the occurrence of particular events (the “Conditions”) and such Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred

- 7 4 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares
- 7 5 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares
- 7 6 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Preferred Shares falling to be converted a dividend equal to all Arrears in relation to those Preferred Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company

8 Variation of Rights

- 8.1 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 more than 75 per cent in nominal value of the issued shares of that class
- 8 2 Without prejudice to the generality of Article 8 1, the special rights attaching to the Ordinary Shares and the Preferred Shares shall not be deemed to be varied by the occurrence of the following events
- 8 2 1 the amendment or repeal of any provision of, or addition of any provision to the Articles;
- 8 2 2 the alteration of the authorised or issued share capital of the Company or creation of any securities other than as referred to in Articles 5 and 9 6,

- 8.2 3 the reduction of the amount standing to the credit of the share premium account or capital redemption reserve other than as expressly provided for in these Articles,
- 8 2.4 the approval of any merger, liquidation, dissolution or acquisition of the Company or sale of all or a substantial part of the business, undertaking or assets of the Company,
- 8 2.5 the purchase by the Company of any Ordinary Shares;
- 8.2 6 the acquisition of any shares or other securities,
- 8 2 7 the making of any bonus issue of shares or debenture stock,
- 8 2.8 the entering into of a voluntary winding-up;
- 8 2 9 the transferring of any profits to reserves or otherwise (save in the ordinary course of business) and the taking of any action (excluding payment of dividends) which will raise or may reduce the amount of the profits of the Company available for distribution;
- 8 2 10 any member of the Group doing any of the events described in paragraphs (a) to (i) above,
- 8 2.11 the Company or a member of the Group incurring any obligation to do any of the events described in paragraphs (a) to (i) above
- 8 3 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

9 Allotment of new shares or other securities: pre-emption

- 9 1 Subject to the remaining provisions of this Article 9, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to

- 9 1.1 offer, allot or grant rights to subscribe for,
- 9 1 2 convert securities into, or
- 9 1 3 otherwise deal in, or dispose of,

any Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that

- (1) this authority shall be limited to a maximum nominal amount of Shares equal to £100,000,
- (2) this authority shall only apply insofar as the Company in general meeting has not waived or revoked it,

- (3) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired)
- 9 2 In accordance with section 567(1) of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 9 3 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the proposed allotment is for bona fide purposes namely in order to raise capital for the Company at a price which reflects the true market valuation of the Company and the Company has in the first instance offered them to the Shareholders on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions). The offer:
- 9 3 1 shall be in writing, give details of the number and subscription price of the New Securities, and
- 9 3 2 may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe
- 9 4 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 9 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 9.3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 9.3 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered, subject to Article 9.5, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders
- 9 5 Subject to Articles 9 3 and 9 4 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- 9 6 The provisions of Articles 9.3 to 9.5 shall not apply to
- 9 6.1 options to subscribe for Ordinary Shares, or Ordinary Shares issued, under an Employee share option plan, or

- 9 6.2 New Securities issued or granted in order for the Company to comply with its obligations under these Articles including and issued in accordance with Article 5 3.
- 9 7 No Shares shall be allotted to any Employee, Director, prospective employee or director unless such person has entered into a joint section 431 ITEPA election with the Company
- 10 **Lien**
- The Company shall have a first and paramount lien on every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable
- 11 **Transfers of Shares – general**
- 11 1 In Articles 11 to 16 inclusive, reference to the transfer of a Share includes the transfer or assignment 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 may be transferred unless the transfer is made in accordance with these Articles.
- 11 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him
- 11 4 Any transfer of a Share by way of sale which is required to be made under Articles 13 to 15 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee
- 11 5 The Directors may in their discretion approve the transfer of any Shares.
- 11 6 Subject to Article 11 10, the Directors may refuse to register a transfer if
- 11 6 1 it is a transfer of a share to a bankrupt, a minor or a person of unsound mind, and/or
- 11 6.2 the transfer is to an Employee, Director or prospective employee or director and such person has not entered in a joint section 431 ITEPA election with the Company.
- 11.7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement including the Shareholders' Agreement or similar document in force between some or all of the shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed

transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 11.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 11.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may reasonably request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no material breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

11.8.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights

- (a) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor, or
- (b) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, and

11.8.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to the transferor of such Shares at a price at the discretion of the transferee

The rights referred to in Article 11.8.1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in Article 11.8.2 above

- 11.9 In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that.

11.9.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the

meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given and written notice has been given to the relevant Shareholder in respect of the same, will be the Fair Value of the Sale Shares;

- 11 9 2 it does not include a Minimum Transfer Condition (as defined in Article 13.2.4), and
- 11.9.3 the Seller wishes to transfer all of the Shares held by it
- 11 10 Notwithstanding anything otherwise provided in these Articles, the Directors shall not decline to register any transfer of shares, nor suspend the registration thereof, where such transfer is in favour of.
 - 11 10 1 a chargee or mortgagee of any Shares,
 - 11.10 2 any nominee of a chargee or mortgagee of any Shares;
 - 11 10.3 a purchaser of any Shares from a chargee or mortgagee (or its nominee) of any Shares, or
 - 11.10 4 a purchaser of any Shares from any receiver, administrative receiver or administrator appointed by a chargee or mortgagee of any Shares.
- 11 11 A person who becomes entitled to a share by reason of any event (other than death or bankruptcy) giving rise to its transmission by operation of law shall have the same rights of election and other rights as a person entitled by transmission to a share as a consequence of death or bankruptcy

12 Permitted Transfers

- 12 1 A Shareholder (the “**Original Shareholder**”) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise
- 12 2 Where under the provision of a deceased Shareholder’s will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 12.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 12 3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares

- 12 4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares
- 12 5 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a “**Qualifying Company**”) or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 12 6 If a company to which a Share has been transferred under Article 12 5, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares provided always such Transfer Notice shall be notified to such person and shall be revoked if such person subsequently executes and delivers to the Company a transfer of shares otherwise in accordance with this Article 12 6
- 12 7 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- 12 7.1 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
- 12.7 2 give a Transfer Notice to the Company in accordance with Article 13 2,
- failing which he shall be deemed to have given a Transfer Notice provided always such Transfer Notice shall be notified to such person and shall be revoked if such person subsequently executes and delivers to the Company a transfer of shares otherwise in accordance with this Article 12 7.
- 12 8 On the death (subject to Article 12.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within twenty Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder If the transfer is not

executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice provided always such Transfer Notice shall be notified to such person and shall be revoked if such person subsequently executes and delivers to the Company a transfer of shares otherwise in accordance with this Article 12.8

12 9 A transfer of any Shares approved by the Board may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors

12 10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board

13 Transfers of Shares subject to pre-emption rights

13 1 Save where the provisions of Article 12 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 13

13 2 A Shareholder who wishes to transfer Shares (a **"Seller"**) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a **"Transfer Notice"**) to the Company specifying

13.2 1 the number of Shares which he wishes to transfer (the **"Sale Shares"**),

13 2 2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

13 2 3 the price (in cash) at which he wishes to transfer the Sale Shares (the **"Transfer Price"**), and

13 2 4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a **"Minimum Transfer Condition"**)

13 3 Except with the consent of the Board or otherwise in accordance with these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn

13 4 A Transfer Notice constitutes the Company the agent of the 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, and

13 5 2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 14,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 13.6 to 13.8. Each offer must be in writing and 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 priority:

13.6.1 first, to the Preferred Shareholders, and

13.6.2 second, to the Ordinary Shareholders,

in each case on the basis as set out in Article 13.7.

13.7 Transfers: First Offer

13.7.1 The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the **"Continuing Shareholders"**) inviting them to apply in writing within the period from the date of the offer to the date 30 Business Days after the offer (inclusive) (the **"First Offer Period"**) for the maximum number of Sale Shares they wish to buy.

13.7.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 13.7 and 13.8 will be conditional on the fulfilment of the Minimum Transfer Condition.

13.7.3 If, 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 Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but 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.

13.7.4 If not all Sale Shares are allocated in accordance with Article 13.7.3 but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 13.7.3.

13.7.5 If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the **"Initial Surplus Shares"**) will be dealt with in accordance with Article 13.8.

13.8 Transfers: Second Offer

13.8.1 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 30 Business Days after the date of the offer (inclusive) (the **"Second**

Offer Period”) for the maximum number of the Initial Surplus Shares they wish to buy

13.8.2 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

13.8.3 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the **“Second Surplus Shares”**) will be offered to any other person in accordance with 13.9.5

13.9 Completion of transfer of Sale Shares

13.9.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 13.7 and 13.8 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

13.9.2 If

(a) the Transfer Notice does not include a Minimum Transfer Condition, and

(b) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Articles 13.7 and 13.8, give written notice of allocation (an **“Allocation Notice”**) to the Seller and each Shareholder to whom Sale Shares have been allocated (an **“Applicant”**) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 30 Business Days nor more than 45 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

13.9.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it

13.9.4 If the Seller fails to comply with the provisions of Article 13.9.3

- (a) the Chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (ii) receive the Transfer Price and give a good discharge for it, and
 - (iii) (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
 - (iv) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

13.9 5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 13 9 6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.

13.9 6 The right of the Seller to transfer Shares under Article 13 9 5 does not apply if the Board is of the opinion on reasonable grounds that

- (a) the transferee is a person (or a nominee for a person) who the Founder Directors determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
- (b) 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
- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above

13 10 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article.

14 Valuation of Shares

- 14 1 If a Transfer Notice does not specify a Transfer Price or, subject to Article 11 9, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either
- 14 1 1 appoint an expert valuer in accordance with Article 14.2 (the “**Expert Valuer**”) to certify the Fair Value of the Sale Shares, or
- 14.1 2 (if the Fair Value has been certified by the Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 14 2 For the purposes of this Article 14 2 “**Fair Value**” of the Sale Shares shall be determined as follows
- 14 2.1 the value agreed in writing by
- (a) the transferor; and
- (b) the transferee,
- within 5 Business Days of the date of service of the Transfer Notice, or
- 14 2 2 if no agreement is reached under Article 14 2.1 the parties referred to in Article 14.2.1 shall within 10 Business Days of the date of service of the Transfer Notice endeavour to appoint an independent expert and agree on the terms of appointment with the expert; or
- 14 2 3 if no expert is appointed under Article 14 2.2, the Company shall within 15 Business Days of the date of service of the Transfer Notice request that the President of the Institute of Chartered Accountants in England and Wales appoint an expert who is an accountant of repute (independent of the parties hereto) with experience in the valuation of private companies limited by shares, and
- 14 2.4 the Expert Valuer appointed in accordance with Article 14 2 2 or Article 14 2 3 shall be required to prepare a written decision of the Fair Value of the Sale Shares. Such valuation shall be based on the value of 100% of the Shares of the Company. The Expert Valuer shall give written notice of the decision to the transferor and the transferee within 1 month of his appointment and the Fair Value shall be the Fair Value determined by the Expert Valuer in such written notice. The cost of the Expert Valuer shall be borne by the Company
- 14 3 The Expert Valuer shall act as expert and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error) The transferee and transferor may make written representations to the Expert Valuer setting forth each of their positions on the Fair Value of the Company and the Expert Valuer shall consider but shall not be obliged to agree with the same

- 14 4 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to agreeing such confidentiality provisions as the Board may reasonably impose.

15. Compulsory Transfers – general

- 15 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors

- 15 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either

15.2 1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or

15 2 2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder

If either requirement in this Article 15 2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine

- 15 3 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, or if a Shareholder which is a individual person or a Permitted Transferee of that Shareholder becomes bankrupt, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine

- 15 4 If there is a change in control (as control is defined in section 840 of ICTA) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This article shall not apply to a member that is an Investor

16 General Meetings

The Directors may call general meetings and, on the requisition of members shall forthwith proceed to convene a general meeting for a date not later than 28 days after the date on which the Directors become subject to the requirement under Section 303 of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

17. Proxies

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may

17.1.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,

17.1.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director, or

17.1.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

18 Directors' Borrowing Powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party

19 Alternate Directors

Notwithstanding any provision of these Articles to the contrary, any person appointed as a director may appoint any person as he thinks fit to be his, her or its alternate Director and the appointment of an alternate Director shall not require approval by a resolution of the Directors.

20. Number of Directors

Unless and until the Company in general meeting shall otherwise determine the number of Directors shall be not less than three

21 Appointment of Directors

21.1 The Investor for so long as it and its Permitted Transferee(s) holds not less than 25% per cent of the Equity Shares in issue shall be entitled to nominate one person to act as Directors of the Company (the "**Investor Director**") by notice in writing

addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The Investor shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place

- 21 2 The Founders shall for so long as they and their Permitted Transferees hold not less than 50 1% of the Equity Shares in issue shall be entitled to nominate four persons to act as Directors of the Company (the “**Founder Directors**”) by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The Founders shall be entitled to remove any of its nominated Directors so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 21 3 An appointment or removal of a Director under Articles 21.1 and 21 2 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company
- 21 4 The Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking
- 21 5 Each of the Investor and the Founders shall be entitled to appoint one person to act as an observer to the Board. The observer shall be entitled to attend and speak at all meetings of the Board and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting

22 **Disqualification of Directors**

Notwithstanding the right of the Investor and the Founders to appoint directors pursuant to Article 22 in addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his, her or its office be vacated in which case another director may be appointed in his place pursuant to Article 21 above,

23 **Proceedings of Directors**

- 23 1 To be quorate, any meeting of the Board must include at least two Founder Directors and always a majority of Founder Directors (save that where a Relevant Interest of a Founder Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Founder Director and any other interested Director shall not be included for the purpose of such authorisation but the meeting shall be quorate). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such 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 time and place as determined by the Directors present at such meeting and the Founder Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed

- 23 2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present
- 23 3 Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at that meeting (whether in person or by alternate or by means of that type of communication device) to hear at all times that Director and that Director to hear at all times all other Directors present at the meeting (whether in person or by alternate or by means of that type of communication device) shall be deemed to be present at the meeting and shall be counted when reckoning a quorum. A meeting held by these means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting
- 23 4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest (as defined in Article 24 5)), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting
- 23.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote
- 23 6 If the chairman of the Board has not been appointed within three months of the Date of Adoption or within three months of the resignation of a chairman the Founders shall be entitled to appoint a chairman by notice in writing addressed to the Company

24. Directors' Interests

- 24 1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind
- 24 1 1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,
- 24.1 2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate

promoted by the Company or in which the Company is in any way interested,

24.1 3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company,

24 1 4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,

24.1 5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,

24.1 6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,

24.1 7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or

24.1 8 any other interest authorised by ordinary resolution.

24.2 Interests of an Investor Director

In addition to the provisions of Article 24 1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

24 2 1 a Fund Manager,

24 2.2 any of the funds advised or managed by a Fund Manager from time to time, or

24 2.3 another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

24 3 Interests of which a Director is not aware

For the purposes of this Article 24, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

24 4 Accountability of any benefit and validity of a contract

In any situation permitted by this Article 24 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

24.5 Terms and conditions of Board authorisation

Subject to Article 24 6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt

24 5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation

- (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,
- (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or
- (c) restricting the application of the provisions in Articles 24 7 and 24 8, so far as is permitted by law, in respect of such Interested Director,

24 5 2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time, and

subject to Article 24 6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 24.

24 6 Terms and conditions of Board authorisation for an Investor Director

Notwithstanding the other provisions of this Article 24, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 24 8

Director's duty of confidentiality to a person other than the Company

24 7 Subject to Article 24 8 and to compliance with applicable law (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 24), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

24.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or

24.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

24.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 24 7 shall apply only if the conflict arises out of a matter which falls within Article 24 1 or Article 24 2 or has been authorised under section 175(5)(a) of the Act

24 9 Additional steps to be taken by a Director to manage a conflict of interest

Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

24.9 1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and

24.9 2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

24 10 Requirement of a Director is to declare an interest

Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 24 1 or Article 24 2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

24.10.1 falling under Article 24 1.7;

24.10 2 if, or to the extent that, the other Directors are already aware of such interest, or

24 10 3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

24.11 Shareholder approval

Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 24

24.12 For the purposes of this Article 24

24.12 1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

24 12 2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director,

24 12 3 a general notice 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.

25 Notices

25 1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act or the Act, may be given, sent or supplied

25 1 1 in hard copy form,

25.1.2 in electronic form; or

25 1 3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 25

Notices in hard copy form

25 2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- 25.2 1 to the Company or any other company at its registered office, or
 - 25.2 2 to the address notified to or by the Company for that purpose, or
 - 25.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
 - 25 2 4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors, or
 - 25.2 5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or
 - 25 2 6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company
- 25.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective
- 25.3 1 if delivered, at the time of delivery,
 - 25.3 2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

- 25 4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- 25.4.1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
 - 25.4 2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 25 2; or
 - 25.4 3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify
 - (a) on a secure website from time to time, or
 - (b) by notice (in hard copy or electronic form) to all members of the Company from time to time
- 25 5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective

- 25 5 1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
 - 25 5 2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,
 - 25 5 3 if delivered in an electronic form, at the time of delivery; and
 - 25 5.4 if sent by any other electronic means as referred to in Article 25.4 3, at the time such delivery is deemed to occur under the Act
- 25 6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

- 25 7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on a secure website operated by the Company

General

- 25 8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders
- 25 9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise)

26 Indemnities and Insurance

- 26 1 Subject to the provisions of and so far as may be permitted by, the Act

- 26 1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

- (a) any liability incurred by the director to the Company or any associated company, or
- (b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or
- (c) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted,
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him, or
 - (C) in connection with any application under sections 144(3) or 144(4) or 727 of the Act or sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 26.1.1(a), 26.1.1(a)(B) and 26.1.1(a)(C) applying;

26.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

26.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

27 Data Protection

Each of the shareholders and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a "Recipient") for the purpose of due diligence exercises,

compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (**"Recipient Group Companies"**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's shareholders and directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the 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.

28 **Secretary**

Subject to the provisions of the Act and/or the Act, the directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Appendix A – Model Articles (as amended by the Articles)

**MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY
SHARES**

INDEX TO THE ARTICLES

**PART 1
INTERPRETATION AND LIMITATION OF LIABILITY**

1. Defined terms
2. Liability of members

**PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES**

3. Directors' general authority
4. Shareholders' reserve power
5. Directors may delegate
6. Committees

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively
8. Unanimous decisions
9. Calling a directors' meeting
10. Participation in directors' meetings
11. Quorum for directors' meetings
12. Chairing of directors' meetings
13. Casting vote
14. Conflicts of interest
15. Records of decisions to be kept
16. Directors' discretion to make further rules

APPOINTMENT OF DIRECTORS

17. Methods of appointing directors
18. Termination of director's appointment
19. Directors' remuneration
20. Directors' expenses

**PART 3
SHARES AND DISTRIBUTIONS
SHARES**

21. All shares to be fully paid up
22. Powers to issue different classes of share

- 23 Company not bound by less than absolute interests
- 24 Share certificates
- 25 Replacement share certificates
- 26 Share transfers
- 27 Transmission of shares
- 28 Exercise of transmitters' rights
- 29. Transmitters bound by prior notices

DIVIDENDS AND OTHER DISTRIBUTIONS

- 30. Procedure for declaring dividends
- 31. Payment of dividends and other distributions
- 32 No interest on distributions
- 33 Unclaimed distributions
- 34 Non-cash distributions
- 35 Waiver of distributions

CAPITALISATION OF PROFITS

- 36 Authority to capitalise and appropriation of capitalised sums

PART 4

DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

- 37 Attendance and speaking at general meetings
- 38 Quorum for general meetings
- 39. Chairing general meetings
- 40. Attendance and speaking by directors and non-shareholders
- 41. Adjournment

VOTING AT GENERAL MEETINGS

- 42 Voting general
- 43 Errors and disputes
- 44 Poll votes
- 45 Content of proxy notices
- 46 Delivery of proxy notices
- 47 Amendments to resolutions

PART 5

ADMINISTRATIVE ARRANGEMENTS

- 48. Means of communication to be used
- 49. Company seals
- 50. No right to inspect accounts and other records
- 51 Provision for employees on cessation of business

DIRECTORS' INDEMNITY AND INSURANCE

52	Indemnity
53	Insurance

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. **Defined terms**

In the articles, unless the context requires otherwise:-

“articles” means the company’s articles of association,

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

“chairman” has the meaning given in article 12,

“chairman of the meeting” has the meaning given in article 39;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 31,

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“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,

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006,

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form,

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006,

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10,

“proxy notice” has the meaning given in article 45,

“shareholder” means a person who is the holder of a share,

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006,

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

“writing” 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.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2 Liability of members

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

PART 2 DIRECTORS DIRECTORS’ POWERS AND RESPONSIBILITIES

3 Directors’ general authority

Subject to the articles, the directors are responsible for the management of the company’s business, for which purpose they may exercise all the powers of the company

4 Shareholders’ reserve power

4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

5 Directors may delegate

5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles -

5 1.1 to such person or committee,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5.1 4 in relation to such matters or territories, and

5 1.5 on such terms and conditions,
as they think fit.

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6 Committees

6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

6 2 ~~The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them~~

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

7 1 ~~The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8~~

7 2 ~~If:-~~

7 2 1 ~~the company only has one director, and~~

7.2 2 ~~no provision of the articles requires it to have more than one director;~~

~~the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making~~

8. Unanimous decisions

8 1 ~~A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter~~

8.2 ~~Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.~~

8.3 ~~References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting~~

8 4 ~~A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting~~

9. **Calling a directors' meeting**

9 1 ~~Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice~~

9.2 Notice of any directors' meeting must indicate:-

9 2 1 its proposed date and time,

9 2 2 where it is to take place, and

9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place,

9 2 4 how it is proposed that they should communicate with each other during the meeting

9 3 Notice of a directors' meeting must be given to each director, but need not be in writing

9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

Participation in directors' meetings

9.5 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-

9 5.1 the meeting has been called and takes place in accordance with the articles, and

9 5 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

9 6 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

9 7 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

10 **Quorum for directors' meetings**

10 1 ~~At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting~~

10 2 ~~The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two~~

10 3 ~~If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:-~~

10 3 1 ~~to appoint further directors, or~~

10 3 2 ~~to call a general meeting so as to enable the shareholders to appoint further directors-~~

11 **Chairing of directors' meetings**

11 1 ~~The directors may appoint a director to chair their meetings-~~

11 2 ~~The person so appointed for the time being is known as the chairman-~~

11 3 ~~The directors may terminate the chairman's appointment at any time-~~

11 4 ~~If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it-~~

12 **Casting vote**

12 1 ~~If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.~~

12 2 ~~But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.~~

13 **Conflicts of interest**

13 1 ~~If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes-~~

13 2 ~~But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.~~

13.3 ~~This paragraph applies when:-~~

13 3 1 ~~the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;~~

13 3.2 ~~the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or~~

13 3.3 ~~the director's conflict of interest arises from a permitted cause.~~

13.4 ~~For the purposes of this article, the following are permitted causes-~~

- 13.4 1 ~~a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;~~
- 13 4 2 ~~subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and~~
- 13 4 3 ~~arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.~~
- 13 5 ~~For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting~~
- 13 6 ~~Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive~~
- 13 7 ~~If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes~~
- 14 **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
- 15 **Directors' discretion to make further rules**

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

APPOINTMENT OF DIRECTORS

- 16. **Methods of appointing directors**
- 16 1 ~~Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director--~~
 - 16.1 1 ~~by ordinary resolution, or~~
 - 16.1.2 ~~by a decision of the directors~~

16 2 ~~In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director~~

16 3 ~~For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.~~

17 Termination of director's appointment

A person ceases to be a director as soon as -

17.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

17.1.2 a bankruptcy order is made against that person,

17.1 3 a composition is made with that person's creditors generally in satisfaction of that

17 1 4 person's debts,

17 1 5 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;

17.1 6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

17 1.7 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

18 Directors' remuneration

18.1 Directors may undertake any services for the company that the directors decide

18 2 Directors are entitled to such remuneration as the directors determine -

18 2 1 for their services to the company as directors, and

18 2 2 for any other service which they undertake for the company.

18 3 Subject to the articles, a director's remuneration may.-

18.3 1 take any form, and

18.3.2 include any arrangements in connection with the payment of a pension, allowance or

- 18.3.3 gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 18.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 18.5 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
- 19. **Directors' expenses**
 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at -
 - 19.1.1 meetings of directors or committees of directors,
 - 19.1.2 general meetings, or
 - 19.1.3 separate meetings of the holders of any class of shares or of debentures of the company,
 - 19.1.4 or otherwise in connection with the exercise of their powers and the discharge of their
 - 19.1.5 responsibilities in relation to the company

PART 3 SHARES AND DISTRIBUTIONS SHARES

- 20. **All shares to be fully paid up**
- 20.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- 20.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum
- 21. **Powers to issue different classes of share**
- 21.1 ~~Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.~~
- 21.2 ~~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.~~

22 Company not bound by less than absolute interests

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

23 Share certificates

23 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

23 2 Every certificate must specify -

23 2 1 in respect of how many shares, of what class, it is issued,

23 2 2 the nominal value of those shares;

23 2 3 that the shares are fully paid, and

23 2.4 any distinguishing numbers assigned to them

23 3 No certificate may be issued in respect of shares of more than one class

23 4 If more than one person holds a share, only one certificate may be issued in respect of it

23 5 Certificates must -

23 5 1 have affixed to them the company's common seal, or

23 5 2 be otherwise executed in accordance with the Companies Acts

24. Replacement share certificates

24 1 If a certificate issued in respect of a shareholder's shares is -

24 1 1 damaged or defaced, or

24 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

24.2 A shareholder exercising the right to be issued with such a replacement certificate -

24.2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

24 2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

24 2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

25. Share transfers

25 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.

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

25 3 The company may retain any instrument of transfer which is registered

25 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

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

26 Transmission of shares

26.1 ~~If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.~~

26 2 ~~A transmittee who produces such evidence of entitlement to shares as the directors may properly require~~

26 2.1 ~~may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and~~

26.2 2 ~~subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had~~

26 3 ~~But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares~~

27 Exercise of transmittees' rights

27 1 ~~Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish~~

27 2 ~~If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it~~

27.3 ~~Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and~~

27 4 ~~as if the event which gave rise to the transmission had not occurred~~

28 Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

29. Procedure for declaring dividends

- 29 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 29 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
- 29 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 29.4 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
- 29 5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 29 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
- 29 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

30 Payment of dividends and other distributions

- 30 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means -
 - 30.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 30 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

- 30 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- 30.1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 30 2 In the articles, “the distribution recipient” means, in respect of a share in respect of which a dividend or other sum is payable -
 - 30 2 1 the holder of the share, or
 - 30 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - 30 2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or
 - 30.2 4 otherwise by operation of law, the transmittee
- 31. **No interest on distributions**
 - 31.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by.-
 - 31.1.1 the terms on which the share was issued, or
 - 31 1 2 the provisions of another agreement between the holder of that share and the company
- 32. **Unclaimed distributions**
 - 32 1 All dividends or other sums which are -
 - 32 1 1 payable in respect of shares, and
 - 32.1 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
 - 32 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
 - 32 3 If.-
 - 32.3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - 32 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.

33 Non-cash distributions

- 33 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)
- 33 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 -
- 33.2.1 fixing the value of any assets;
 - 33 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 33 2 3 vesting any assets in trustees.

34 Waiver of distributions

- 34 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 -
- 34 1.1 the share has more than one holder, or
 - 34 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, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

35. Authority to capitalise and appropriation of capitalised sums

- 35 1 ~~Subject to the articles, the directors may, if they are so authorised by an ordinary resolution-~~
- 35.1.1 ~~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~~
 - 35 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.~~
- 35.2 ~~Capitalised sums must be applied:-~~
- 35 2 1 ~~on behalf of the persons entitled, and~~

- 35 2 2 ~~in the same proportions as a dividend would have been distributed to them~~
- 35 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~~
- 35 4 ~~A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct~~
- 35 5 ~~Subject to the articles the directors may:-~~
- 35.5 1 ~~apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;~~
- 35 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~~
- 35 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~~

PART 4 DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

36. Attendance and speaking at general meetings

- 36 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
- 36 2 A person is able to exercise the right to vote at a general meeting when -
- 36.2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 36.2 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.
- 36 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
- 36 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

- 36 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

37 Quorum for general meetings

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

38 Chairing general meetings

- 38 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

- 38 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 -

38 2 1 the directors present, or

38 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

- 38 3 The person chairing a meeting in accordance with this Article is referred to as “the chairman of the meeting”

39. Attendance and speaking by directors and non-shareholders

- 39 1 Directors may attend and speak at general meetings, whether or not they are shareholders

- 39 2 The chairman of the meeting may permit other persons who are not.-

39 2 1 shareholders of the company, or

39 2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

40 Adjournment

- 40 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

- 40 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if -

40.2.1 the meeting consents to an adjournment, or

40.2 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

- 40 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 40 4 When adjourning a general meeting, the chairman of the meeting must -
- 40 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
- 40.4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 40 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) -
- 40 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and
- 40.5 2 containing the same information which such notice is required to contain
- 40.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

41 **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 the articles

42 **Errors and disputes**

42 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

42 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

43 **Poll votes**

43.1 A poll on a resolution may be demanded -

43 1.1 in advance of the general meeting where it is to be put to the vote, or

- 43.1 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.
- 43 2 ~~A poll may be demanded by:-~~
- 43 2 1 ~~the chairman of the meeting,~~
- 43 2 2 ~~the directors,~~
- 43 2 3 ~~two or more persons having the right to vote on the resolution; or~~
- 43 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~~
- 43 3 A demand for a poll may be withdrawn if -
- 43 3 1 the poll has not yet been taken, and
- 43.3 2 the chairman of the meeting consents to the withdrawal
- 43 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 44 **Content of proxy notices**
- 44 1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:-
- 44 1 1 states the name and address of the shareholder appointing the proxy;
- 44 1 2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,
- 44.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- 44.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- 44 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 44 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
- 44 4 Unless a proxy notice indicates otherwise, it must be treated as -
- 44 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

44 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

45. Delivery of proxy notices

45 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person

45 2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

45 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

45 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

46 Amendments to resolutions

46 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if -

46 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

46 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

46 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

46.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

46 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

46 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

**PART 5
ADMINISTRATIVE ARRANGEMENTS**

47. Means of communication to be used

- 47.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 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
- 47.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 47.3 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

48 Company seals

- 48 1 ~~Any common seal may only be used by the authority of the directors~~
- 48 2 ~~The directors may decide by what means and in what form any common seal is to be used.~~
- 48 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~~
- 48.4 ~~For the purposes of this article, an authorised person is—~~
- 48 4 1 ~~any director of the company;~~
 - 48 4 2 ~~the company secretary (if any); or~~
 - 48 4.3 ~~any person authorised by the directors for the purpose of signing documents to which the common seal is applied~~

49 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~~

50 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~~

DIRECTORS' INDEMNITY AND INSURANCE

51 Indemnity

51 1 ~~Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—~~

51 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, (b) any liability incurred by that director in connection with the activities of the company or~~

51.1.2 ~~an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), (c) any other liability incurred by that director as an officer of the company or an associated company—~~

51 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—~~

51 3 ~~In this article—~~

51.3.1 ~~companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and~~

51 3.2 ~~a “relevant director” means any director or former director of the company or an associated company—~~

52. Insurance

52 1 ~~The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.~~

52 2 ~~In this article—~~

52.2.1 ~~a “relevant director” means any director or former director of the company or an associated company,~~

52 2.2 ~~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~~

52 2 3 ~~companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.~~