

Company Number. 06246263

WRITTEN RESOLUTION OF THE MEMBERS

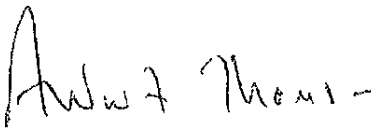
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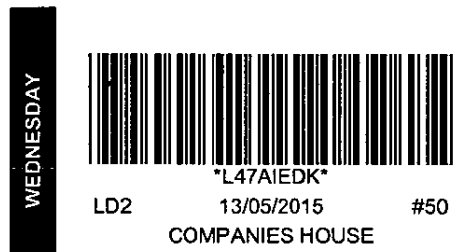
SHORTLIST MEDIA LIMITED
(the "Company")

The resolution below was duly adopted as a special resolution of the Company in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 13th May 2015

SPECIAL RESOLUTION

THAT the regulations set out in the document attached to this Resolution be and are hereby adopted as the articles of association of the Company to the exclusion of all existing regulations


Director



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SHORTLIST MEDIA LIMITED

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SHORTLIST MEDIA LIMITED

(adopted by written resolution passed on 7 May 2015)

1 **Disapplication of Table A and Model Articles**

Neither the regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 nor the model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall apply to the Company. This document sets out the regulations applicable to the Company.

2 **Definitions and interpretation**

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

Act. the Companies Act 2006,

Affiliate: in relation to a company, a holding company of that company, a subsidiary of that company, a subsidiary of a holding company of that company or a person connected with that company,

Articles: the Company's articles of association,

Bad Leaver. an Employee who ceases to be an Employee, but is not a Good Leaver,

Bankrupt: a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors,

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,

business day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England,

Business Sale: a sale of all or substantially all the assets of the Company,

certificate: a paper certificate evidencing a person's title to specified shares or other securities,

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting,

Companies Acts: the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,

company: includes any body corporate,

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

Controlling Shareholder: means the holder or holders, for the time being, of more than one half of the issued Ordinary Shares (including, for the avoidance of doubt, any holder of all the issued Ordinary Shares),

director: a director of the Company, and includes any person occupying the position of director, by whatever name called,

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

electronic form. has the meaning given in section 1168 of the Act,

E Shares: ordinary non-redeemable shares of £0.01 nominal value in the capital of the Company which are designated as E shares on issue or pursuant to these Articles,

E Shareholders: members for the time being holding E Shares,

E Share Value: in respect of any E Share on a given date, the value of E in the following formula, as finally determined by the directors and agreed by the Controlling Shareholder

$$E = 25\% \times (EV - H)/E_n$$

where

EV is (i) where E is to be calculated in connection with an Exit, the value (before tax) attributable to the entire issued share capital of the Company in connection with that Exit (which (a) in the case of a Share Sale, is the total consideration payable for the shares to be sold (and where not all the issued share capital of the Company is being sold, the value attributable to the entire issued share capital by reference to the price being paid for the shares which are being sold), (b) in the case of a Liquidation, is the total surplus available for distribution to shareholders and (c) in the case of a Business Sale, is the total surplus which would be available for distribution to shareholders if the Company were to go into Liquidation immediately following the Business Sale) (and where any such consideration is to be paid, or distribution is to be made, in a form other than cash, then its cash equivalent) and (ii) where E is to be calculated for the purposes of article 38.2, an amount equal to 12 times the consolidated earnings before interest, tax, depreciation and amortisation derived from the audited consolidated accounts of the Group for the financial year ending 31 March 2019 (excluding any negative contribution to EBITDA arising from any new business venture commenced by the Group during the financial year ending 31 March 2019), less the consolidated borrowings of the Group, but subject to an adjustment for any deviation from the Group's normalised working capital position, in

each case as at 31 March 2019 (which amount shall be as determined by the Company's directors and approved by the Controlling Shareholder),

H is £45,120,000 increased at the rate of 5% per annum, compounding on 31 March in each year, in respect of the period from and including 1 April 2015 to and excluding the given date, calculated on a daily basis, and

En is 12,500,

or if the above formula results in a negative figure, then nil,

and provided that the E Share Value of any Unvested Shares shall be nil,

Employee: an individual who is employed by a member of the Group or who is retained as a consultant to, or non executive director of, a member of the Group,

Exit: a Share Sale, commencement of Liquidation or Business Sale,

financial year and financial period: a financial year (as defined by the Act) of the Company,

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

Good Leaver: an Employee who ceases to be an Employee in any of the following circumstances

- (a) death,
- (b) permanent disability preventing the Employee from being in full time employment (excluding a disability which is self-inflicted or caused by substance abuse),
- (c) redundancy,
- (d) dismissal by the Group otherwise than (i) in circumstances which would justify summary dismissal or (ii) on disciplinary or performance grounds following a bona fide disciplinary process,

or where the Controlling Shareholder agrees in writing with the Employee in question that he shall be treated as a Good Leaver,

Group: the Company and its subsidiary undertakings from time to time,

hard copy and hard copy form have the meaning given in section 1168 of the Act,

holder: in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

holding company: has the meaning given in section 1159 of the Act,

instrument: a document in hard copy form,

IPO: admission of the Ordinary Shares to trading on a public market for securities,

Liquidation: the liquidation of the Company,

member: a person who is the holder of a share,

ordinary resolution: has the meaning given in section 282 of the Act,

Ordinary Shares: ordinary shares of nominal value £0.01 in the capital of the Company (provided that E Shares are not Ordinary Shares for these purposes),

Ordinary Shareholders: the members for the time being holding Ordinary Shares,

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it),

participate: in relation to a directors' meeting has the meaning given in Article 12,

partly paid: in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,

Patient: a person who lacks capacity as defined in Mental Capacity Act 2005 section 2,

Permitted Transfer: a transfer of a share by a member (being a company) to an Affiliate,

Permitted Transferee a person to whom a Permitted Transfer may be or, as the context requires, is made,

shares: shares of any class in the Company,

Share Sale: a sale of all or a majority of the Ordinary Shares in issue to a third party on arm's length terms (not being a Permitted Transfer), including but not limited to a sale to which article 38.3 (Tag-along Rights) or 38.4 (Drag-along Rights) applies,

special resolution: has the meaning given in section 283 of the Act,

subsidiary: has the meaning given in section 1159 of the Act,

Unvested E Shares: in respect of a Good Leaver, those of his E Shares which are not Vested E Shares, and in respect of a Bad Leaver, all his E Shares,

Vested E Shares: in respect of a Good Leaver, a percentage of his E Shares equal to the lesser of 100% and $T \times 100\%/48$, where T is the number of complete calendar months from and including 1 April 2015 to and excluding the date on which he becomes a Good Leaver, rounded to the nearest whole share (or such greater percentage as the Company may agree),

writing: 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

2.2 In these Articles

2.2.1 the term "transfer" shall, unless the context otherwise requires, include

2.2.1.1 a sale or disposal of any legal or equitable interest in a share, whether or not by the member registered as the holder of that share,

2.2.1.2 the creation of any security interest, equity or other encumbrance in respect of a share, and

2.2.1.3 any renunciation or other direction by a member entitled to an allotment or transfer of shares that such shares be allotted, issued or transferred to another person,

and "transferred" shall be construed accordingly,

- 2 2 2 any reference to an "interest" in the context of any transfer of shares shall include any interest in shares as defined by section 820 of the Act,
- 2 2 3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles,
- 2 2 4 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms,
- 2 2 5 save as expressly provided otherwise
- 2 2 5 1 words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time, and
- 2 2 5 2 any reference to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted (whether with or without modification) provided that such amendment does not increase the liability or obligations of the Company or any member and any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles, as in force from time to time, and
- 2 2 6 any question as to whether a person is connected with any other person shall be determined in accordance with the provisions of Sections 1122-1123 Corporation Tax Act 2010

3 Liability of members

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

4 Company name

The name of the Company may be changed by special resolution of the members, or otherwise in accordance with the Act

5 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

6 Members' reserve power

- 6 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

7 **Directors may delegate**

7 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles (a) to such person or committee, (b) by such means (including by power of attorney), (c) to such an extent, (d) in relation to such matters or territories, and (e) on such terms and conditions, as they think fit

7 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

7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

8 **Committees**

8 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

8 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

9 **Decision Making**

9 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 10

9 2 For the purposes of article 9 1, each director present at a meeting of the directors shall have one vote, unless the Controlling Shareholder has by written notice addressed to the Company and one or more of the directors conferred on such director(s) more than one vote, in which case such director(s) shall have the number of votes so conferred

9 3 If

9 3 1 the Company only has one director, and

9 3 2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making including, for the avoidance of doubt, Article 13

10 **Unanimous decisions**

10 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

10 2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing

10 3 References in this Article 10 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 (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation)

10 4 Notwithstanding the requirements of Articles 10 1 to 10 3

- 10 4 1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements,
- 10 4 2 if a director who has appointed an alternate indicates pursuant to Article 10 1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements
- 10 5 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
- 11 **Calling a directors' meeting**
- 11 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
- 11 2 Notice of any directors' meeting must indicate
 - 11 2 1 its proposed date and time,
 - 11 2 2 where it is to take place, and
 - 11 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 11 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 11 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 12 **Participation in directors' meetings**
- 12 1 Subject to the Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when
 - 12 1 1 the meeting has been called and takes place in accordance with the Articles, and
 - 12 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12 2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other
- 12 3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located
- 13 **Quorum for directors' meetings**
- 13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

- 13 2 The quorum for directors' meetings is at least two directors, provided that if the Controlling Shareholder has by written notice addressed to the Company and one or more of the directors stated that such director(s) (or at least one of them, as the case may be) must participate in a meeting in order for there to be a quorum, then unless and until that notice is withdrawn a quorum shall not exist unless that requirement is also fulfilled
- 13 3 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director
- 13 4 At a directors' meeting
- 13 4 1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating,
- 13 4 2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,
- but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating
- 13 5 If the total number of directors for the time being is less than the quorum required, the directors may take a decision
- 13 5 1 to appoint further directors, or
- 13 5 2 to call a general meeting so as to enable the members to appoint further directors,
- but may take no other decisions
- 14 **Chairing of directors' meetings**
- 14 1 The directors shall appoint as the chairman of the board (**chairman**) such of the directors as they may agree
- 14 2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors shall appoint one of their number as chairman of that meeting
- 15 **Casting vote**
- In the case of an equality of votes, the chairman shall not have a second or casting vote
- 16 **Voting at directors' meetings**
- 16 1 Subject to the Articles, each director participating in a directors' meeting has one vote
- 16 2 An alternate director whose appointor is not participating in the directors' meeting and who would have been entitled to vote shall also have one vote in that capacity (as well as his own vote if he is also a director entitled to vote in his own right)

17 **Exercise of directors' duties**

17 1 If a Conflict Situation arises, the directors may authorise it for the purposes of section 175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

17 2 A director shall not be considered to be in a Conflict Situation solely by reason of being employed by, or holding shares in, the member by whom he has been appointed or one of its Affiliates.

17 3 No director may, whilst he holds office as a director of the Company, hold office in, be employed by, or accept any personal benefit from, any other company or business which competes to any material extent with the business of the Group.

17 4 No director shall be entitled to vote on any matter which relates to his employment, or the employment of any person connected with him, by the Company or any of its subsidiaries, or to participate in any meeting of the directors (or any committee) during which such employment is under discussion.

18 **Directors voting and counting in the quorum**

Except as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of section 175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including

18 1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and

18 2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

19 **Records of decisions to be kept**

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

20 **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.

21 **Maximum number of directors**

There shall be no maximum number of directors.

22 **Appointment of Directors**

The holders of a majority of the Ordinary Shares from time to time in issue shall have the right at any time and from time to time to appoint one or more directors of the Company. Any such appointment shall be made by notice in writing to the Company signed by the respective shareholder(s) and delivered to the registered office of the

Company or to a meeting of directors, including a meeting at which until such appointment a quorum would not be present (and any director, whether or not so appointed, may similarly be removed from office)

23 Termination of director's appointment

23 1 A person ceases to be a director as soon as

23 1 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

23 1 2 that person becomes a Bankrupt,

23 1 3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient,

23 1 4 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,

23 1 5 following notification from the director that the director is resigning from office, upon the effective date of resignation in accordance with the terms of such notice,

23 1 6 notification is received by the Company of his removal from office in accordance with Article 22, or

23 1 7 if he becomes a Bad Leaver

24 Directors' remuneration

24 1 A director may undertake any services for the Company that the directors decide

24 2 Directors' fees may be paid to, or in respect of the services of, a director who is not also an Employee

24 3 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiaries or of any holding company of the Company from time to time or of any other body corporate in which the Company or any such holding company is interested

25 Directors' expenses

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

25 1 meetings of directors or committees of directors,

25 2 general meetings, or

25 3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

26 Appointment and removal of alternates

26 1 Any director may appoint as an alternate any other director, or any other person approved by a decision of the directors, to

26 1 1 exercise that director's powers, and

26 1 2 carry out that director's responsibilities,

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

26 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

26 3 The notice must

26 3 1 identify the proposed alternate, and

26 3 2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice

26 4 A person may be appointed as alternate to more than one director of the Company

27 Rights and responsibilities of alternate directors

27 1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 10, as the alternate's appointor

27 2 Except as the Articles specify otherwise, alternate directors

27 2 1 are deemed for all purposes to be directors,

27 2 2 are liable for their own acts and omissions,

27 2 3 are subject to the same restrictions as their appointors, and

27 2 4 are not deemed to be agents of or for their appointors

27 3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

28 Termination of alternate directorship

An alternate director's appointment as an alternate terminates

28 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

28 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

28 3 on the death of the alternate's appointor, or

28 4 when the alternate's appointor's appointment as a director terminates

29 **Share capital**

The Company may issue Ordinary Shares and E Shares, each with the rights and restrictions set out in these Articles

30 **Liquidation and IPO**

30 1 On liquidation of the Company, the surplus assets of the Company remaining after payment of its liabilities shall be applied in paying one quarter to the holders of E Shares (shared pro rata to the number of E Shares held) and three quarters to the holders of Ordinary Shares (shared pro rata to the number of Ordinary Shares held) provided that no holder of E Shares shall, in respect of his E Shares, receive more than the E Share Value attributable to such E Shares and after each holder of E Shares has received the E Share Value in respect of each of his E Shares any balance shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by them

30 2 Prior to an IPO, the shareholders shall pass such resolutions as may be necessary to redesignate the Company's issued share capital into ordinary shares (which may be of a different nominal amount from the Ordinary Shares) so that the proportion of ordinary shares held by each shareholder equates (as nearly as possible) to the proportion of surplus assets which each shareholder would receive if, instead of the IPO, the Company were to go into liquidation on the date of the IPO, and if the value of the surplus assets available for distribution to the shareholders was an amount equal to the aggregate value of the Company's issued share capital on IPO (excluding new shares issued to raise cash on the IPO, and valuing the share capital by reference to the price, or average price, at which ordinary shares are to be sold on admission) Each shareholder appoints each director of the Company to exercise such voting and other rights as may be necessary for that purpose, and the shareholders agree that the decision of the board of directors shall be definitive in determining the number of ordinary shares which each shareholder shall retain

31 **Voting rights**

31 1 On any resolution, whether at a meeting, on a poll or by written resolution, each member of the Company holding Ordinary Shares shall be entitled to cast one vote in respect of each Ordinary Share held by him

31 2 For the avoidance of doubt, E Shares shall carry no voting rights (except as provided in Article 33 1 (Variation of class rights)), nor shall the holder of an E Share be entitled (in that capacity) to receive notice of or to attend general meetings of the Company

32 **Issue of new shares**

32 1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights

32 2 The directors may exercise the powers of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares, provided that the maximum nominal amount of shares which may be allotted pursuant to the authority of this Article is limited to £100,000 and the authority given by this Article shall expire on the day before the fifth anniversary of the date on which these Articles were adopted and no share shall be allotted without the prior consent of the Controlling Shareholder

32 3 The provisions of sections 561 and 562 of the Act shall not apply to the Company

33 **Variation of class rights**

33 1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a

going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of at least three fourths of the issued shares of the class (which may be given on their behalf where so expressly provided in these articles) or with the sanction of a special resolution passed at a separate meeting of the holders of that class (and for these purposes only, shares of the relevant class shall be deemed to carry one vote per share even if they would ordinarily carry no right to vote)

- 33 2 The rights attached to any class of shares shall not (unless otherwise expressly provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the Company of any of its own shares or by the application of article 30 2 (conversion on IPO), nor shall any amendment to these articles which varies the rights of Ordinary Shares and the E Shares in the same way and to the same extent be regarded as amending a class right of either such class

34 **Company not bound by less than absolute interests**

No person shall be recognised by the Company as holding any share upon trust, nor shall the Company be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

35 **Share certificates**

- 35 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

- 35 2 Every certificate must specify in respect of how many shares, of what class, it is issued, the nominal value of those shares, the amount paid up on them, and any distinguishing numbers assigned to them

- 35 3 No certificate may be issued in respect of shares of more than one class

- 35 4 If more than one person holds a share, only one certificate may be issued in respect of it

- 35 5 Certificates must

35 5 1 have affixed to them the Company's common seal, or

35 5 2 be otherwise executed as a deed in accordance with the Companies Acts

36 **Replacement share certificates**

- 36 1 If a certificate issued in respect of a member's shares is

36 1 1 damaged or defaced, or

36 1 2 said to be lost, stolen or destroyed,

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

- 36 2 A member exercising the right to be issued with such a replacement certificate

36 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

36 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

36 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

37 Procedure for share transfers

37 1 Shares may be transferred only in accordance with the provisions of these Articles (to the extent applicable), any other transfer shall be void

37 2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor (and, if any of the shares is partly paid, the transferee)

37 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

37 4 The Company may retain any instrument of transfer which is registered

37 5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

37 6 Subject only as expressly provided below, the directors shall register any transfer of shares made in accordance with the provisions of these Articles (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed

37 6 1 the duly stamped instrument of transfer, and

37 6 2 the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors

37 7 The directors may refuse to register the transfer of a share if

37 7 1 the share is not fully paid,

37 7 2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed,

37 7 3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,

37 7 4 the transfer is in respect of more than one class of share, or

37 7 5 the transferor or the proposed transferee has failed to comply with any provision of these Articles in connection with the transfer

37 8 If the directors refuse to register the transfer of a share, they shall

37 8 1 send to the transferor and transferee notice of refusal, together with the reasons for the refusal, as soon as practicable, and

37 8 2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

37 9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or whether circumstances have arisen by reason of which shares might be required to be transferred, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company with such information as the directors reasonably think fit

regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in section 454 Companies Act 1985 until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer.

- 37 10 Reference to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.

38 Transfers of Shares

38 1 Ordinary Shares

No transfer of any Ordinary Share shall be permitted except a transfer of the entire legal and beneficial interest in the share.

38 1 1 to a Permitted Transferee, or

38 1 2 in compliance with Article 38 3 (Tag-along Rights) or 38 4 (Drag-along Rights)

38 2 E Shares

38 2 1 At any time following the date of signature by the Company's auditors of the audited consolidated accounts of the Company for the financial year ending 31 March 2019, the holder of an E Share may serve written notice (a "**Put Notice**") on the Controlling Shareholder (or if there is no Controlling Shareholder, on the last person who was a Controlling Shareholder) requiring such person to purchase, or procure the purchase of, all (and not some only) of the holder's E Shares for their E Share Value at 31 March 2019, payable in cash on completion of transfer.

38 2 2 If a holder of E Shares has not served a Put Notice by the end of the period of three months after the right to do so first arises, the Controlling Shareholder may at any time thereafter serve written notice (a "**Call Notice**") on the E Share holder requiring him to sell all (and not some only) of his E Shares for their E Share Value at 31 March 2019, payable in cash on completion of transfer, to the Controlling Shareholder or such person as it may nominate.

38 2 3 If a holder of E Shares who is an Employee ceases to be an Employee, the Controlling Shareholder may at any time thereafter serve written notice (a "**Leaver Notice**") on the E Share holder requiring him to sell all (and not some only) of his Unvested E Shares for £1 for the entire holding to the Controlling Shareholder or such person as it may nominate.

38 2 4 Promptly following service of a Put Notice, a Call Notice or a Leaver Notice (and in any event within ten days) the holder of E Shares shall deliver to the Controlling Shareholder a duly signed stock transfer form for the transfer of the relevant E Shares to the Controlling Shareholder or its nominee, together with the certificate for the E Shares or an indemnity in usual form if the certificate is missing, and the Controlling Shareholder shall pay (or procure payment) to the holder, against receipt of those documents, the price payable for the E Shares.

38 2 5 E Shares may not be transferred except in accordance with this Article 38, or Article 39 or with the written consent of the Controlling Shareholder.

38 3 **Tag-along Rights**

38 3 1 This Article 38 3 1 applies when a transfer (other than a Permitted Transfer) of Ordinary Shares (the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s)

38 3 1 1 who in relation to him is a connected person, or

38 3 1 2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers

(each a "**member of the purchasing group**") becoming a Controlling Shareholder

38 3 2 No transfer to which Article 38 3 1 applies may be registered unless a member of the purchasing group has made an offer to buy all of the issued E Shares on the terms set out in Article 38 3 3 and the offer is or becomes wholly unconditional

38 3 3 The terms of the offer shall be as follows

38 3 3 1 the offer shall be open for acceptance for at least 14 days,

38 3 3 2 the consideration for each E Share shall be its E Share Value on the date of the transfer of the E Shares (payable in cash),

38 3 3 3 the offer shall be conditional on the transfer of the Specified Shares being completed,

38 3 3 4 the holder of E Shares wishing to accept the offer shall enter into an agreement for the sale of his E Shares on the same (or no less favourable) terms (except that the price shall be their E Share Value, payable in cash) as the holders of Specified Shares (or such other terms as he may agree), and

38 3 3 5 any acceptance of such offer shall not be capable of revocation (without the agreement of the holders of the Specified Shares)

38 3 4 At the option of the holders of the Specified Shares, the provisions of this Article 38 3 shall not apply to E Shares which are to be transferred pursuant to Article 38 4

38 4 **Drag-along Rights**

38 4 1 If a proposed transfer (other than a Permitted Transfer) of Ordinary Shares (the "**Specified Shares**") on bona fide arm's length terms would, if registered, result in a single person holding all the issued Ordinary Shares, the proposed transferee of the Specified Shares may give notice in writing to each holder of E Shares requiring them to sell and transfer all (but not some) of their E Shares to the proposed transferee on the terms of Article 38 4 2

38 4 2 The terms of the transfer shall be as follows

38 4 2 1 the consideration for each E Share shall be its E Share Value on the date of transfer of the E Shares, payable in cash,

38 4 2 2 the transfer shall be conditional on the transfer of the Specified Shares also being completed, and

38 4 2 3 each holder of E Shares shall enter into an agreement for the sale of his E Shares on the same (or no less favourable) terms (except as to price) as the holders of Specified Shares (or such other terms as he may agree)

38 4 3 A notice given under Article 38 4 shall be accompanied by all documents required to be executed by the holder of E Shares to give effect to the required sale and transfer

38 4 4 A notice under Article 38 4 may be withdrawn by the proposed transferee at any time before the sale of the Specified Shares has been completed

39 **Failure to Transfer**

39 1 If a holder of E Shares, having become bound to transfer such shares under these Articles, shall fail to do so the directors may authorise any individual to execute on behalf of and as agent or attorney for that member any necessary instruments of transfer or other agreements or documents as such holder would have been obliged to sign and shall register the transferee as the holder of the shares

39 2 The Company's receipt of the purchase price (if any) for shares transferred pursuant to Article 39 1 shall be a good discharge to the transferee, and the Company shall hold such price on trust for the selling member, but shall not be bound to earn or pay interest on it

39 3 After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

40 **Dividends**

40 1 No dividends shall be paid in respect of any shares except Ordinary Shares

40 2 Subject to Article 40 1, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends No dividend may exceed the amount recommended by the directors

41 **Attendance and speaking at general meetings**

41 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

41 2 A person is able to exercise the right to vote at a general meeting when

41 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

41 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

41 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

41 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

- 41 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

42 **Quorum for general meetings**

- 42 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

- 42 2 Section 318 of the Act shall apply to determine the quorum required at a general meeting of the Company

43 **Chairing general meetings**

- 43 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

- 43 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 after the time at which a meeting was due to start

43 2 1 the directors present, or

43 2 2 (if no directors are present), the meeting,

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

- 43 3 The person chairing a meeting in accordance with this Article is referred to as **the chairman of the meeting**

44 **Attendance and speaking by directors and non-members**

- 44 1 Directors may attend and speak at general meetings, whether or not they are members

- 44 2 The chairman of the meeting may permit other persons who are not

44 2 1 members of the Company, or

44 2 2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

45 **Adjournment**

- 45 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start (or such longer period as those present agree) do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

- 45 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

45 2 1 the meeting consents to an adjournment, or

45 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

- 45 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 45 4 When adjourning a general meeting, the chairman of the meeting must
- 45 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
- 45 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 45 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, or if no date and time for the continuation of the adjourned meeting was specified by the chairman to those present at the adjourned meeting, the Company must give at least 7 clear days' notice of it
- 45 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 45 5 2 containing the same information which such notice is required to contain
- 45 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
- 46 **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
- 47 **Errors and disputes**
- 47 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
- 47 2 Any such objection must be referred to the chairman of the meeting, whose decision is final
- 48 **Poll votes**
- 48 1 A poll on a resolution may be demanded 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
- 48 2 A poll may be demanded by
- 48 2 1 the chairman of the meeting,
- 48 2 2 two or more persons having the right to vote on the resolution, or
- 48 2 3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution
- 48 3 A demand for a poll may be withdrawn if
- 48 3 1 the poll has not yet been taken, and
- 48 3 2 the chairman of the meeting consents to the withdrawal
- 48 4 Polls must be taken when, where and in such manner as the chairman of the meeting directs

49 **Content of proxy notices**

- 49 1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which
- 49 1 1 states the name and address of the member appointing the proxy,
- 49 1 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- 49 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- 49 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
- 49 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 49 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
- 49 4 Unless a proxy notice indicates otherwise, it must be treated as
- 49 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
- 49 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

50 **Delivery of proxy notices**

- 50 1 Any notice of a general meeting must specify the address or addresses (**proxy notification address**) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- 50 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 50 3 Subject to the following Articles, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates
- 50 4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll
- 50 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered
- 50 5 1 in accordance with Article 50 3, or
- 50 5 2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director
- 50 6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 50 3 and 50 4 no account shall be taken of any part of a day that is not a working day

- 50 7 A proxy notice which is not delivered in accordance with the foregoing Articles shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting
- 50 8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 50 9 A notice revoking a proxy appointment only takes effect if it is delivered before
- 50 9 1 the start of the meeting or adjourned meeting to which it relates, or
- 50 9 2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates
- 50 10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf
- 50 11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid

51 **Amendments to resolutions**

- 51 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 51 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
- 51 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 51 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 51 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 51 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 51 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

52 **Class meetings**

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll

53 Communications

53 1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to the Articles

53 1 1 by or to the Company, or

53 1 2 by or to the directors acting on behalf of the Company, or

53 1 3 by or to the members of the Company

53 2 The provisions of section 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in sections 1168(1) and 1168(7)

53 3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if

53 3 1 in section 1147(2) the words "or by airmail in hard copy or in electronic form to an address outside the United Kingdom" were inserted after the words "in the United Kingdom",

53 3 2 in section 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information",

53 3 3 a new section 1147(4)(A) were inserted as follows

"Where the document or information is sent or supplied by hand in hard copy or in electronic form and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered",

53 3 4 section 1147(5) were deleted

53 4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied

53 5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly

54 Failure to notify contact details

54 1 If the Company sends two consecutive documents or pieces of information to a member over a period of not less than 12 months and

54 1 1 each of them is returned undelivered, or

54 1 2 the Company receives notification that neither of them has been delivered,

that member ceases to be entitled to receive documents or information from the Company

54 2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company

54 2 1 a new address to be recorded in the register of members, or

54 2 2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively

55 **Destruction of documents**

55 1 The Company is entitled to destroy

55 1 1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,

55 1 2 all notifications of change of address, from two years after they have been recorded, and

55 1 3 all share certificates which have been cancelled from one year after the date of the cancellation

55 2 If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that

55 2 1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,

55 2 2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,

55 2 3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and

55 2 4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company

55 3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so

55 4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner

56 **Company seals**

56 1 Any common seal may only be used by the authority of the directors

56 2 The directors may decide by what means and in what form any common seal is to be used

56 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

56 4 For the purposes of this Article, an authorised person is

56 4 1 any director of the Company, or

56 4 2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

57 **No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member

58 **Provision for employees on cessation or transfer of business**

58 1 The directors may, subject to the following Article, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

58 2 Any exercise by the directors of the power to make provision of the kind referred to in the preceding Article for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made

59 **Indemnities and funding of defence proceedings**

59 1 This Article shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article is also without prejudice to any indemnity to which any person may otherwise be entitled

59 2 The Company may indemnify any person who is a director or other officer (other than an auditor) of the Company or any associated company of the Company out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or associated company

59 3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme

59 4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to

59 4 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205, or

59 4 2 take any action to enable such expenditure not to be incurred

60 **Insurance**

The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in section 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company