

Company Number: 08207441

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE SOLE MEMBER
of
RASPBERRY PI (TRADING) LIMITED
(the Company)

Circulated on 23 July 2019 (the **Circulation Date**)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **Act**), it is proposed that the resolutions below are passed as indicated below. The resolutions set out below are referred to in this document as the **Resolutions**.

ORDINARY RESOLUTION

1. THAT, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for and to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £0.1775. This authority shall, unless renewed, varied or revoked by the Company, expire on the first anniversary of the date of passing this Resolution except that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of that offer or agreement as if the authority had not expired.

SPECIAL RESOLUTION

2. THAT in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 1, as if section 561(1) of the Act did not apply to such allotment. The Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities pursuant to that offer or agreement as if the authority had not expired.
3. THAT with effect from this Resolution being passed the articles of association in the form attached to this Resolution, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association (the **New Articles**).

Please read the notes set out below before signing or taking any action on this document.

AGREEMENT


We, being persons entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the Resolutions:

WEDNESDAY



A8CC6DLC
A07 21/08/2019 #227
COMPANIES HOUSE

SIGNED by David Cleevely

Signature 

Date on which resolution is passed: 30 July

2019

Notes:

1. If you agree to the Resolutions, please indicate your agreement by signing (but not dating) this document where indicated above and returning it to the Company using one of the following methods:
 - 1.1 by hand or post to [NAME]; or
 - 1.2 by attaching a scanned copy of the signed document and sending it to [EMAIL ADDRESS].
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. By returning the document to the person as set out at 1 above you irrevocably confirm that he/she or any person he/she may nominate is authorised at his/her sole discretion to deliver the signed document to the Company and date it with delivery on your behalf and will (until the date of delivery of such document to the Company) continue to hold the document as your agent and not as agent for the Company.
4. Once delivered, you will have indicated your agreement to the Resolutions and may not revoke your agreement.
5. The Resolutions will lapse if sufficient agreement to them has not been received by the Company within 28 days of the Circulation Date.
6. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
7. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company Number: 8207441

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RASPBERRY PI (TRADING) LIMITED

**Incorporated in England and Wales on 10 September 2012
under the Companies Act 2006**

Adopted under the Companies Act 2006 by special resolution on

2019

ARTICLES OF ASSOCIATION
- of -

RASPBERRY PI (TRADING) LIMITED

("Company")

I. PRELIMINARY

- 1.1 The relevant model articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety.
- 1.2 For so long as there is only one shareholder of the Company, references in these articles to shareholders or which imply the existence of more than one shareholder shall be construed as references to the one shareholder for the time being of the Company.
- 1.3 In these articles (unless the context requires otherwise) the following words and expressions have the following meanings:

"Appointor" has the meaning given in article 8.1;

"Associate" in relation to any person shall mean the ultimate parent undertaking of that person and any direct or indirect subsidiary undertaking of that person or of any such parent undertaking;

"associated company" has the meaning given in article 30.1;

"Award Agreement" means an award agreement entered into between the Company and an employee from time to time;

"Bad Leaver" means a New Growth Shareholder who is a Leaver but is not a Good Leaver;

"bankruptcy" means the making of a bankruptcy order by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"capitalised sum" has the meaning given in article 21.1.2;

"Chairman" has the meaning given in article 4.6.1;

"clear days" in relation to a period of notice means a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006 as amended, modified or re-enacted from time to time), in so far as they apply to the Company;

"Companies Act 2006" means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to article 1.4;

"Company Secretary" means the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, if any;

"Compulsory Transfer Event" has the meaning given in article 14;

"Connected Person" means, in relation to the shareholder and the Company respectively, any person who is connected with such person pursuant to s 249 Insolvency Act 1986;

"Deemed Transfer Notice" means a Transfer Notice deemed to be given under any provision of these articles;

"Distribution Recipient" has the meaning given in article 20.3.2;

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

"Drag Interest" means an interest (within the meaning of schedule 1 to the Companies Act 2006) in any shares in the capital of the Company or in any shares in the capital of a Group Company conferring in aggregate more than 50 per cent. of the total voting rights conferred by all the shares in the capital of the Company or the Group Company from time to time in issue on a poll and conferring the right to vote at all general meetings of the Company;

"eligible director" means (a) in relation to a matter proposed at a directors' meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or (b) in relation to a decision of the directors taken in accordance with article 4.2, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors' meeting;

"Foundation" means Raspberry Pi Foundation (company number 6758215), whose registered office is at 37 Hills Road, Cambridge, England, CB2 1NT;

"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 or credited as paid to the Company;

"Good Leaver" means a New Growth Shareholder who is a Leaver by reason of:

- (a) the death of that person;
- (b) that person becoming physically or mentally incapable of performing their duties for the Company or any Group Company;
- (c) any other reason where the Remuneration Committee decides the person should be a Good Leaver under these articles;

"Group Companies" means the Company and its subsidiary undertakings from time to time, and a reference to a "Group Company" shall be a reference to any one of them;

"Hurdle" has the meaning given to it in article 22.2.1;

"Independent Director" means any director who is not a Trustee Director or an executive director of the Company;

"instrument" means a document in hard copy form;

"Leaver" means a person who:

- (a) if he ever was a director of the Company or any Group Company, has ceased to be and no longer continues as (or, if earlier and if the directors so decide, is deemed to cease to be or continue as) a director of the Company or any Group Company (with effect from the earlier of his resignation, removal or cessation under these articles); and
- (b) if he ever was an employee of the Company or any Group Company, has ceased to be and no longer continues as (or, if earlier and if the directors so decide, is deemed to cease to be or continue as) an employee of the Company or any Group Company; and
- (c) if he ever was a consultant of the Company or any Group Company, has ceased to be and no longer continues as (or, if earlier and if the directors so decide, is deemed to cease to be or continue as) a consultant of the Company or any Group Company and is not (or is no longer) a director or employee of the Company or any Group Company;

"Leaving Date" means the date on which a person becomes a Leaver;

"Liquidation" means the liquidation or winding up of the Company (except for the purposes of solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to the shareholders);

"Listing" (in respect of any Group Company):

- (a) the admission of any of the shares to trading on the London Stock Exchange's markets for listed securities;
- (b) the grant of permission for the dealing in any of the shares on any other public securities market;
- (c) the equivalent admission or permission to deal on any other recognised investment exchange; and
- (d) the sale and issuance of any shares pursuant to the first registered public offering under the United States Securities Laws;

"New Growth Share" means B Ordinary Shares of £0.00001 each in the capital of the Company;

"New Growth Shareholder" means the registered holders of the New Growth Shares;

"Ordinary Shares" means ordinary shares of £1.00 each in the capital of the Company;

"Ordinary Shareholders" means the registered holders of Ordinary Shares;

"persons entitled" has the meaning given in article 21.1.2;

"Proxy Notice" has the meaning given in article 24.2.1;

"qualifying person" has the meaning given in article 23.2;

"Relevant Company" has the meaning given in article 31.2;

"Relevant Matter" means in relation to a director, a matter which may constitute or give rise to a breach by that director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director);

"Remuneration Committee" means the remuneration committee of the Foundation from time to time;

"Sale" means the sale of any shares in the Company (whether through one or a series of transactions) to any person resulting in that person (together with any Connected Persons with such person) holding not less than 51 per cent of the shares in the Company;

"shareholder" means a person whose name is entered on the register of members as the holder of a share;

"share" means a share in the Company;

"Transfer Notice" means a notice given by a New Growth Shareholder proposing to transfer all or part of his/her holding of shares (as the case may be) and includes, where the context allows, a Deemed Transfer Notice;

"Transfer Price" means the price per share calculated in accordance with article 17;

"Trustee Director" means a trustee of the Foundation appointed by the Foundation to be a director of the Company in accordance with article 9.1;

"United Kingdom" means Great Britain and Northern Ireland; and

"writing" means a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in electronic form, hard copy or in any other legible and non-transitory form and "written" shall be construed accordingly.

- 1.4 Words and expressions defined in the Companies Act 2006 and used in these articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company. This does not apply (a) where the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these articles. In all other circumstances references in these articles to any statute or statutory provision (including without limitation to the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline

("legislation") is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.

2. LIABILITY OF MEMBERS

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

3. DIRECTORS' POWERS, RESPONSIBILITIES AND DELEGATION

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

3.2 No action shall be taken or resolution or decision passed, made or taken by the Company in relation to any matter listed in schedule I to these articles without the consent in writing of the Foundation.

3.3 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the directors have done before the passing of the resolution.

3.4 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

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

4. DECISION-MAKING BY DIRECTORS

4.1 Directors to take decisions collectively

4.1.1 The general rule about decision making by directors is that any decision of the directors must either be a majority decision at a meeting or taken in accordance with article 4.2.

4.1.2 If the Company only has one director for the time being (and no provision of these articles requires it to have more than one director) the general rule does not apply and the sole director (for as long as he remains the sole director) shall be entitled to exercise all the powers and authorities vested in the directors by these articles (and the provisions of these articles shall be construed accordingly), and he may take decisions (provided that he constitutes an eligible director in relation to any particular decision) without regard to the provisions of articles 4.2, 4.3, 4.4.1, 4.4.2, 4.4.5, 4.4.6, 4.5.1, 4.5.2 and 4.6 relating to directors' decision-making.

4.2 Unanimous decisions

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. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated his agreement in writing. A decision may only be taken in accordance with this article 4.2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

4.3 Calling a directors' meeting

- 4.3.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company Secretary to give such notice. The Company Secretary must call a directors' meeting if a director so requests.
- 4.3.2 Notice of any directors' meeting must indicate, its proposed location (if any), its proposed date and time and, 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.
- 4.3.3 Subject to these articles, notice of a meeting of the directors must be given to each director (including one who is absent for the time being from the United Kingdom) and may be given either personally or by word of mouth or in hard copy form or by electronic means, or by any other means authorised by the director concerned.
- 4.3.4 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice, or who have elected not to receive notice of that meeting pursuant to article 7.1.2, or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than 7 days after the date on which the meeting is held. Where such notice of waiver is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

4.4 Participation in directors' meetings and decision making

- 4.4.1 Subject to these articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting. In determining whether the directors are participating in a directors' meeting it is irrelevant where any director is or (subject to the first sentence of this article) how the directors communicate with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the board meeting is located.
- 4.4.2 Subject to these articles, each director participating in a directors' meeting has one vote.
- 4.4.3 Subject to the Companies Act 2006 and the other provisions of these articles, a director may participate in any decision-making process (including being able to vote on, and be counted in the quorum at any meeting) where the matter under consideration or the resolution to be voted on concerns a matter in which he has

a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that:

4.4.3.1 the director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Companies Act 2006 and these articles;

4.4.3.2 where necessary, any situation which could give rise to a conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised pursuant to article 5.1 or article 6; and

4.4.3.3 the terms of any authorisation given or imposed pursuant to article 5.1 or article 6 do not prevent or otherwise restrict the director from doing so, but otherwise shall not be entitled to participate in such process or to vote or count in the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company. If a director purports to vote in a situation where, by virtue of this article 4.4.3 (or the terms of any authorisation) he is not entitled to vote, his vote shall not be counted.

4.4.4 For the purposes of article 4.4.3;

4.4.4.1 an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the director;

4.4.4.2 in relation to an alternate, an interest of his Appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has, but this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest (or for himself if he is a director and has no such interest);

4.4.4.3 references to a conflict of interest include a conflict of interest and duty and a conflict of duties; and

4.4.4.4 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

For the avoidance of doubt, where a director ("**first director**") is appointed to act as an alternate by another one or more directors ("**second director**") and the first director has an interest which prevents him from voting in relation to any transaction or arrangement, that first director shall also not be entitled to vote in relation to that transaction or arrangement as alternate on behalf of any second director.

4.4.5 Subject to article 4.4.6, if a question arises at a meeting of the 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, and that question is not

resolved by the director voluntarily agreeing to abstain from voting, 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 binding.

- 4.4.6 If any question as to the right to participate in a meeting (or part of a meeting) arises in respect of the Chairman (and that question is not resolved by the Chairman voluntarily agreeing to abstain from voting) 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 entitled to participate in the meeting (or that part of the meeting) for voting or quorum purposes.

4.5 Quorum for directors' meetings

- 4.5.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 4.5.2 Save as set out in article 4.5.3, the quorum for the transaction of business of the directors shall be three eligible directors, with one such director being a Trustee Director and one such director being an Independent Director.

- 4.5.3 The quorum for transaction of business of the directors shall be one eligible director, if:

4.5.3.1 there is a sole director; or

4.5.3.2 at any meeting of the directors, to the extent called to consider and vote on any matter in relation to which a director is not entitled to or does not vote or whose vote is not counted by virtue of:

4.5.3.2.1 the provisions of article 4.4.3; or

4.5.3.2.2 the exercise by a director, pursuant to article 7.1, of the right not to attend and vote; or

4.5.3.2.3 section 175(6)(b) Companies Act 2006,

there is only one eligible director willing to take a decision on any matter.

- 4.5.4 If there are no directors in office or the directors in office or the sole director are unable or unwilling to form a quorum or to take a decision on any particular matter, or to appoint further directors to make up a quorum or to enable a decision to be taken on any particular matter, or to call a general meeting or circulate a written resolution to do so, then any shareholder may call a general meeting or circulate a written resolution or instruct the Company Secretary to do so, for the purposes of taking the decision or appointing one or more additional directors to form a quorum or to enable a decision to be taken.

4.6 Chairing of directors' meetings and chairman's casting vote

- 4.6.1 The directors may appoint (and remove at any time) a director to chair their meetings and the person so appointed for the time being is known as the

Chairman. If the Chairman is not participating in a directors meeting within ten minutes of the time at which it was to start, or is unwilling or unable to act as chairman at that meeting or any part of it, the participating directors must appoint one of themselves who is willing and able so to act, to be the Chairman for that meeting or for that part of the meeting.

- 4.6.2 If the numbers of votes for and against a proposal are equal, the Chairman or other director chairing the meeting has a casting vote, unless in relation to a particular proposal at a meeting, the Chairman or other director chairing the meeting is not an eligible director.

4.7 Records of decisions to be kept

The directors must ensure that the Company keeps a permanent record in writing which can be read by the naked eye, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors and of any decisions taken by a sole director.

4.8 Observers at directors' meetings

The Chairman (or other director appointed in accordance with article 4.6.1) shall have discretion from time to time to permit one or more persons to act as an observer at a specific board meeting or in respect of board meetings generally and to permit such person to attend and speak at the relevant meeting or meetings and to receive copies of board papers as if he were a director (or to do one or some but not all of those things) and shall have discretion to withdraw such permission at any time. No such observer (by reason only of his being permitted to act as an observer) shall be entitled to vote on any resolutions proposed at any board meeting.

4.9 Directors' discretion to make further rules

Subject to these articles and the Companies Act 2006, 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.

5. DIRECTORS' PERMITTED INTERESTS

- 5.1 Provided that (a) he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of article 5.4, and (b) the directors or the shareholders have not (upon request) refused to give specific authorisation pursuant to article 6 for a particular situation or matter, and (c) the directors and shareholders have not otherwise resolved pursuant to article 6.3 that a particular situation or matter shall no longer be authorised, a director, notwithstanding his office, shall be authorised:

- 5.1.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company (or any other Group Company) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;

- 5.1.2 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, any other Group Company or in any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such shareholder;
- 5.1.3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, any other Group Company or any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such shareholder and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company; and
- 5.1.4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later),

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law No authorisation shall be required pursuant to article 6 of any such situation or matter authorised by this article 5.1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this article 5.1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this article 5.1.

- 5.2 The authorisations given pursuant to and the other provisions of article 5.1 shall extend to and include, without limitation, direct or indirect interests of a director which arise (or which may potentially arise) due to:
 - 5.2.1 any transaction entered into by the director or any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder in relation to shares (or securities convertible into shares) debentures or other securities in (a) the Company or any other Group Company, or in (b) such shareholder or in any such Associate of such shareholder;
 - 5.2.2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, (a) any other Group Company, or (b) any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder;
 - 5.2.3 the recommendation, declaration and payment of any dividend or other distribution by the Company;
 - 5.2.4 any transaction or arrangement proposed, made, terminated or varied between (a) the Company and any other Group Company, or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder including without

limitation transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets; and

- 5.2.5 any claim or right arising between (a) the Company and any other Group Company, or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder.

It shall be a term and condition of the authorisation given pursuant to article 5.2.5 that director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised.

5.3 For the purposes of articles 5.1 and 5.2:

- 5.3.1 an interest of (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006), and (b) the Appointor in relation to any alternate, shall be treated as an interest of the director or the alternate (as appropriate) in each case in addition to any interest which the director or alternate otherwise has; and

- 5.3.2 any authorisation of a situation or matter pursuant to articles 5.1 and 5.2 relating to a Group Company or to any shareholder holding the majority of the voting rights in the share capital of the Company or any Associate of that shareholder, shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant shareholder holds the majority of the voting rights in the Company and the relevant Associate remains an Associate of a person who holds the majority of the voting rights in the Company;

- 5.4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under articles 5.1 and 5.2 in any way permitted by the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006 In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent.

6. **AUTHORISATION OF CONFLICTS OF INTEREST**

- 6.1 Any Relevant Matter may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of articles 6.2 to 6.4.

- 6.2 Any director may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors in accordance with these articles (or in such other manner as all the directors may approve) except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with Any authorisation of a matter pursuant to this article 6 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

- 6.3 Any authorisation of a matter under article 6.1 shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors or the shareholders may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this article 6 or under article 5.1 for the purpose of section 175 of the Companies Act 2006 at any time, but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors or the shareholders in accordance with this article 6.3.
- 6.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this article 6. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised
- 6.5 Notwithstanding the other provisions of this article 6, the shareholders of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors) and any authorisation of a matter pursuant to this article 6.5 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. The provisions of articles 6.3 and 6.4 shall apply mutatis mutandis to any authorisation so given by the shareholders save that the word(s) "directors" or "directors or shareholders" when referring to the authorisation being given, or to any terms and conditions of authorisation being specified, imposed, varied or terminated shall be read only as the word "shareholders". Any authorisation, and the variation or termination of any authorisation by the shareholders under article 6.3 or this article 6.5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Act or other applicable law.

7. DIRECTORS' INTERESTS: GENERAL

- 7.1 Where this article 7.1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to take (and shall take if so requested by the other directors or the shareholders) such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this article 7.1 applies, including (without limitation) by:
- 7.1.1 complying with any procedures laid down from time to time by the directors or shareholders for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors or shareholders in relation to the situation, matter or interest in question;
 - 7.1.2 excluding himself from attending and voting at board meetings or otherwise participating in directors' decision making to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information to the extent relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes, directors' written resolutions and legal advice given to any Group Company);
 - 7.1.3 arranging for documents or information relating to any such situation, matter or interest 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; and/or

7.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

7.2 Article 7.1 shall apply, where a director has or could have:

7.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 5.1 or article 6 and unless otherwise specified by the terms and conditions of such authorisation; and

7.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006.

7.3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 7.1.

7.4 Articles 7.1 and 7.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

7.5 For the purposes of articles 5 to 7 references to a conflict of interest include a conflict of interest and duty and a conflict of duties

8. **ALTERNATE DIRECTORS**

8.1 Any director, other than an alternate director, ("**Appointor**") may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors.

8.2 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. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

8.3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of

shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote.

8.4 Except as these articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.

8.5 Subject to article 8.6, a person who is an alternate director, but not a director:

8.5.1 may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating); and

8.5.2 may take part in decisions of the directors pursuant to article 4.2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it).

8.6 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to article 4.4):

8.6.1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director;

8.6.2 may be counted more than once for the purpose of determining whether or not a quorum is present; and

8.6.3 shall be entitled to take part in decisions of the directors pursuant to article 4.2 on behalf of each director by whom he has been appointed (and who would have been an eligible director in relation to that decision) as well as being able to take part in making the decision for himself (if he is a director).

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

8.8 An alternate director's appointment as an alternate for a particular Appointor shall terminate:

8.8.1 when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

8.8.2 on the death of that Appointor; or

8.8.3 when the directorship of that Appointor terminates,

and an alternate director's appointment as an alternate for an Appointor (and, if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event

which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director.

9. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 9.1 The shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company may from time to time appoint any person who is willing to act and who is permitted by law to do so, as a director and may remove from office any director, whether appointed under this Article 9.1 or otherwise.
- 9.2 Any appointment or removal of a director pursuant to Article 9.1 shall be made by notice to the Company signed by the shareholder(s) entitled to appoint or remove that director. Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice.
- 9.3 Unless prohibited by the terms of any authorisation given under Article 6, any director appointed for the time being pursuant to Article 9.1 may make such disclosures in relation to the Group Companies to the shareholder(s) appointing him as he thinks appropriate in his sole discretion.
- 9.4 The directors shall have no power to appoint any person to be a director.
- 9.5 A person ceases to be a director as soon as:
- 9.5.1 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;
 - 9.5.2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 9.5.3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court, (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate, (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business, (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets, or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction;
 - 9.5.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - 9.5.5 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;

- 9.5.6 he is removed from office in accordance with article 9.1; or
- 9.5.7 notification is received by the Company from the director that the director is resigning from office as director and such resignation has taken effect in accordance with its terms.

10. DIRECTORS' REMUNERATION AND EXPENSES

10.1 Subject to the prior written consent of the shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company the directors may:

- 10.1.1 appoint a person to the office of managing director or any other executive or salaried office; and
- 10.1.2 enter into an agreement or arrangement with any such person in respect of such appointment or in respect of the provision by a director of services outside the scope of the ordinary duties of that director; and
- 10.1.3 agree to pay remuneration in such amount and form (both for their services to the Company as directors and for any other service which they undertake for the Company) as the directors determine.

Unless the directors decide otherwise (with the prior written consent of shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company) such remuneration shall accrue from day to day and directors shall not be 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.

- 10.2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the Company Secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.
- 10.3 The directors may (with the prior written consent of the shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company) exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with anybody corporate which is or has been a Group Company or with a predecessor in business of the Company or of any such body corporate, and for any member of his family (including a spouse, former spouse, civil partner or former civil partner) or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit.

11. SHARES: GENERAL

11.1 Share Capital

- 11.1.1 Each of the Ordinary Shares and the New Growth Shares constitute separate classes of shares.

- 11.1.2 The Ordinary Shares and the New Growth Shares shall rank pari passu unless otherwise stated in these articles.
- 11.1.3 Each Ordinary Share shall entitle its holder to receive notice of, attend and vote at any general meeting of the Company or vote on a written resolution of the Company.
- 11.1.4 Each New Growth Share shall not entitle its holder to receive notice, attend or vote at any general meeting of the Company or vote on a written resolution of the Company.
- 11.1.5 Each New Growth Share shall have no rights to be paid dividends declared (whether final or interim).

11.2 **Shares to be fully paid up**

All shares shall be issued fully paid.

11.3 **Power to Issue different classes of share**

- 11.3.1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 11.3.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the relevant shareholder.

11.4 **Absolute interests only**

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

11.5 **Share certificates**

- 11.5.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 11.5.2 Every certificate must specify:
 - 11.4.2.1 in respect of how many shares and of what class, it is issued;
 - 11.4.2.2 the nominal value of those shares;
 - 11.4.2.3 that the shares are fully paid; and
 - 11.4.2.4 any distinguishing numbers assigned to them,

and no certificate may be issued in respect of shares of more than one class

Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.

- 11.6 If more than one person holds a share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them.
- 11.7 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide.

12. **SHARES: AUTHORITY TO ALLOT**

The directors are prohibited from exercising any power of the Company to allot shares or grant rights to subscribe for or convert any security into shares in accordance with section 550 Companies Act 2006, except with the prior written consent of shareholder(s) holding not less than a majority of the voting rights attaching to the issued share capital of the Company.

13. **SHARES: TRANSFER**

- 13.1 No New Growth Shareholder may transfer any share except (but subject always to article 13.3):

- 13.1.1 with the prior written consent of the Remuneration Committee;
- 13.1.2 as required or permitted by article 14 (compulsory transfer);
- 13.1.3 in accordance with article 18 (drag along); or
- 13.1.4 upon the death of a New Growth Shareholder, to his/her personal representatives entitled to the New Growth Share(s) held by that New Growth Shareholder by reason of his/her death.

References in this article 13 to a transfer of any share include disposing of any interest in, or right attaching to, or renouncing or assigning any right to receive or subscribe for any share or creating or permitting to exist any charge, lien, encumbrance or trust over any share or agreeing to do any of those things.

- 13.2 If a New Growth Shareholder at any time commits a breach of article 13.1 in relation to any share, the purported transfer will be void.
- 13.3 The directors may by written notice request any shareholder or any transmittee to supply to the Company any information and evidence which they reasonably consider relevant to determine whether a transfer has been or will be carried out in accordance with these articles or whether an event has occurred requiring or deeming a transfer of the shares under these articles. If that information or evidence is not provided to the reasonable satisfaction of the directors within a period of 20 Business Days after the request, the directors may refuse to register the transfer.
- 13.4 Shares may be transferred by 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.

- 13.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share. The Company may keep any instrument of transfer which is registered. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 13.6 The directors must refuse to register any transfer of a share which is prohibited under these articles. The directors must not refuse to register any transfer of a share which is permitted or required under these articles except that they may (in their absolute discretion) decline to register any transfer of any share which would otherwise be permitted if it is a transfer:
- 13.6.1 which is not accompanied by either: a certificate for the shares to which it relates; or an indemnity (in a form reasonably acceptable to the directors) in respect of that certificate which has been lost or destroyed; or
- 13.6.2 which is not stamped, unless it is exempt or duty is not otherwise payable.
- 13.7 Where the directors refuse to register the transfer of a share:
- 13.7.1 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; and
- 13.7.2 the directors must comply with the requirements of the Companies Act to give the transferee notice of the refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company.
- 13.8 If a New Growth Shareholder becomes aware of any event which gives rise to an obligation to transfer shares, to serve a Transfer Notice or a Transfer Notice being deemed to be given, he must promptly give written notice of that event to the directors. A Deemed Transfer Notice will be deemed to be received by the directors on the date on which the directors become aware of the event which gives rise to the Deemed Transfer Notice (whether under the previous sentence or otherwise).
- 13.9 An obligation to transfer a share under these articles is an obligation to transfer the entire legal and beneficial interest in that share free from any lien, charge or other encumbrance.
- 13.10 If any person (for the purpose of this article the **transferor**) gives or is deemed to give a Transfer Notice or is otherwise required to transfer shares under these articles and is unable, fails or refuses to transfer their shares as required by these articles, any person appointed by the directors for the purpose will be irrevocably authorised as agent with full power in the name of (and on behalf of) the transferor to execute and deliver the necessary transfers and any other documents necessary for that transferor to comply with the terms of these articles. That authority is given as security for performance of the transferor's obligations. The Company may receive the purchase money for the shares in trust for the transferor pending delivery of his share certificates for cancellation and must register the transferee in accordance with these articles as the holder of such shares. The receipt of the Company for the purchase money will be a good discharge to the buyer (who need not see to the application of it). On registration of a transfer in exercise of these powers, the validity of the proceedings may not be questioned by any person.
- 13.11 The provisions of article 14 (compulsory transfer) and article 15 (buy-back) may be waived in whole or in part in any particular case with the written consent of the Remuneration Committee.

14. **COMPULSORY TRANSFER**

- 14.1 In this article 14, **Compulsory Transfer Event** means a New Growth Shareholder who has become a Leaver, and the Remuneration Committee deciding at any time after the Leaving Date that a Compulsory Transfer Event has occurred.
- 14.2 Unless otherwise agreed by the Remuneration Committee or in accordance with an Award Agreement, where a Compulsory Transfer Event occurs in relation to a New Growth Shareholder who is a Bad Leaver, the New Growth Shareholder in question will be deemed to have immediately before that event, to have given a Transfer Notice in respect of all the shares which the New Growth Shareholder holds.
- 14.3 Unless otherwise agreed by the Remuneration Committee or in accordance with an Award Agreement, where a Compulsory Transfer Event occurs in relation to a New Growth Shareholder who is a Good Leaver, the New Growth Shareholder in question will be deemed to have immediately before that event, to have given a Transfer Notice in respect of such number of shares as shall be decided by the Remuneration Committee.
- 14.4 Where a Compulsory Transfer Event occurs in relation to more than one New Growth Shareholder during the same calendar month in the same year they will be deemed to have occurred at the same time.
- 14.5 The Remuneration Committee's discretion to decide that a Compulsory Transfer Event has occurred in relation to a New Growth Shareholder who is a Leaver under 14.1 or that a Deemed Transfer Notice has been given under article 14.2, may be exercised at any time and will not be affected by (and the Remuneration Committee will not be estopped from making that decision by) any delay in taking that decision or any decision taken (or permission given to the person) to allow the person to hold onto his shares.

15. **COMPANY BUY-BACK UPON LEAVING**

- 15.1 Unless varied with the written consent of the Remuneration Committee, the following provisions apply in any case where these articles or any Award Agreement specify that a Transfer Notice or Deemed Transfer Notice has been served.
- 15.2 The Transfer Notice must specify:
- 15.2.1 the number and class of shares which the Transfer Notice is given, or deemed to be given in respect of a Deemed Transfer Notice (the **transfer shares**); and
- 15.2.2 the Transfer Price.
- 15.3 The directors must notify the proposing transferor that a Deemed Transfer Notice has been deemed to be given within a period of three months after the Deemed Transfer Notice is deemed to be received by the directors under article 13.8. The directors must specify the number and class of transfer shares, the identity of the proposing transferor and the event which has given rise to the Transfer Notice being deemed to be given.
- 15.4 The Transfer Notice or Deemed Transfer Notice will constitute the Company (by its directors) as the agent of the proposing transferor with power to sell the transfer shares (together with all rights attached to them at the date of the Transfer Notice or Deemed Transfer Notice or at any time afterwards) at the Transfer Price (as defined in article 17) on the terms of this article 15.

- 15.5 At the discretion of the Remuneration Committee, the transfer shares will be offered in accordance with article 15.6 for purchase at the Transfer Price:
- 15.5.1 to the Company, which will have the right to apply for any or all of the transfer shares and may make that application subject to any conditions as are required to comply with the Companies Act;
 - 15.5.2 to any current or future employee; or
 - 15.5.3 to any other person or entity with the prior written consent of the Remuneration Committee.
- 15.6 Each offer must be made in writing and specify: (a) the total number of transfer shares; (b) the Transfer Price; (c) the number of transfer shares offered to the Company and/or the current or future employees (as applicable) (his **entitlement**); and (d) a period (being not less than 10 Business Days and not more than 15 Business Days, unless the offer is to the Company, in which case it will be long enough to enable the Company to decide whether it is lawfully able to make the purchase) within which the offer must be accepted (or in the case of the Company, determined that the shares will be transferred to any current or future employee) or will lapse (the **offer period**).
- 15.7 If the Company lawfully elects to buy any shares which are the subject of a Transfer Notice or Deemed Transfer Notice, the directors must determine the timetable and procedure for the purchase and the Shareholders will comply with any requirements of the directors (as to voting of their shares or otherwise) to give effect to that purchase.
- 15.8 Subject to article 15.9, following determination of the timetable and procedure for the Company's purchase of the transfer shares the directors will promptly give notice in writing to the proposing transferor. The notice must state: (a) the total number of transfer shares agreed to be bought; (b) whether the transfer shares will be bought together or in separate tranches on multiple completion dates; (c) the place and time appointed by the directors for the completion of the purchase (the first being not less than five Business Days nor more than 20 Business Days after the date of that notice). Subject to that notice being given, the purchase must be completed at the time and place appointed by the directors. The receipt of the proposing transferor of the Transfer Price will be a good discharge to the Company and the directors, none of whom shall be bound to see to the application of the Transfer Price money.
- 15.9 In the event that the directors of the Company determine that the Company has insufficient funds to pay the total aggregate Transfer Price due to the proposing transferor, completion of the purchase(s) will be postponed until such time as the Company has sufficient funds available to it to pay the Transfer Price and/or the directors may, in their sole discretion, determine that the Company purchase the transfer shares in tranches on multiple completion dates. As soon as the Company has sufficient funds to pay the Transfer Price or part thereof, the directors will promptly give notice in writing to the proposing transferor in accordance with article 15.8. If a Compulsory Transfer Event has occurred or is deemed to occur at the same time, the relevant Shareholders will rank equally together and be paid their Transfer Price at the same time, or in parts pro-rata to their entitlement, as the directors may determine in their sole discretion.
- 15.10 There is no deadline by which the transfer shares must be purchased by the Company.
- 15.11 The offer will only be treated as having been accepted by a current or existing employee if the Company receives a duly completed and executed form of application from that person

applying for transfer shares by the end of the offer period. Each acceptance will be irrevocable and give rise to a binding agreement between the person giving it (for the purpose of this article 15.11, a **Buyer**) and the proposing transferor, for the Buyer to buy and the proposing transferor to sell the number of transfer shares allocated to each Buyer and at the time and place notified to that Buyer and the proposing transferor.

- 15.12 If no acceptances were received by the end of the offer period, the directors must promptly notify that fact to the proposing transferor in writing and none of the transfer shares will be sold to the Company or the Buyers under this article.

16. **HURDLE ACHIEVEMENT**

- 16.1 If prior to a Sale, Liquidation or Listing, the Remuneration Committee determines that the Hurdle has been achieved, at its sole discretion the Remuneration Committee may permit a New Growth Shareholder who is a Good Leaver to issue a Transfer Notice in respect of all or some of his New Growth Shares for the Transfer Price.

- 16.2 For the purposes of article 16.1:

16.2.1 within three months (the "**valuation period**") after (i) the end of the Company's financial year in which the New Growth Shareholder becomes a Good Leaver; and (ii) the end of each financial year of the Company thereafter, the Remuneration Committee will determine if the Hurdle has been met. The Remuneration Committee will appoint an expert for these purposes and to the extent so required by the expert, the valuation period may be longer;

16.2.2 the Transfer Price will be the Open Market Value (as determined in accordance with the Articles) of the New Growth Shares above the Hurdle;

16.2.3 within 14 days of the determinations in articles 16.2.1 and 16.2.2 being made (the "**notification period**"), the Remuneration Committee will notify the New Growth Shareholder as to whether the Hurdle has been achieved or not and, if applicable, the Transfer Price;

16.2.4 the New Growth Shareholder may issue a Transfer Notice in accordance with the Articles at any time between the end of the notification period and the start of the next valuation period and the purchase of the New Growth Shares will be made in accordance with the applicable provisions in the Articles; and

16.2.5 for the avoidance of doubt, in the event that the Board determine after consultation with the Foundation that the Company has insufficient funds to pay the total aggregate Transfer Price due to the New growth Shareholder, the Board may in their sole discretion determine that the Company purchase the New Growth Shares offered by the New Growth Shareholder in tranches on multiple completion dates (in accordance with article 15.9).

17. **TRANSFER PRICE AND VALUATION OF SHARES**

- 17.1 Except as otherwise provided in these articles or in an Award Agreement, the Transfer Price will be, in the case of a Transfer Notice or Deemed Transfer Notice by a Leaver as a consequence of the operation of article 14, the aggregate of the purchase price paid by that Leaver at the time of the subscription for New Growth Shares, divided by the number of Transfer Shares.

- 17.2 Where the Remuneration Committee or an Award Agreement provide for shares to be transferred at open market value, unless agreed otherwise by the Remuneration Committee, an expert will be appointed in accordance with article 19 to certify the Open Market Value of the transfer shares (**Open Market Value**) as at the date of the Transfer Notice.
- 17.3 The expert will adopt the following assumptions and bases when determining the Open Market Value:
- 17.3.1 valuing the transfer shares as on an arm's length sale between a willing seller and a willing buyer;
 - 17.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 17.3.3 that the transfer shares are capable of being transferred without restriction and disregarding any other rights or restrictions attached to the shares in respect of income, capital and transfer;
 - 17.3.4 having deducted (if not already taken into account) any Arrears, accruals or deficiencies of dividend on shares of any other class;
 - 17.3.5 valuing the transfer shares as a rateable proportion of the total market value of all the issued shares of the Company without any premium or discount being attributable to the class of the transfer shares or the percentage of the issued share capital of the Company which they represent.

If any difficulty arises in applying any of these assumptions or bases, that difficulty will be resolved by the expert as he decides in his absolute discretion.

- 17.4 Unless the Remuneration Committee agrees otherwise, half of the costs and expenses of the expert in determining the Transfer Price and his appointment will be paid by the proposing transferor and the other half will be paid by the Company.

18. **DRAG ALONG**

- 18.1 This article 18 applies if any shareholder or shareholders of the Company (the **Seller**) proposes to transfer an interest in any shares in the Company, by way of bona fide sale on arms' length terms to any person who is not a shareholder of the Company or a shareholder of a Group Company at the date of adoption of these articles (**Buyer**) which would result (whether by that transaction or a series of related transactions) in that person on his own or with or through his Connected Persons obtaining direct or indirect control of a Drag Interest (a **Proposed Transfer**).
- 18.2 Where this article 18 applies, the Seller may require all the other shareholders (**Remaining Shareholders**) to transfer their shares to the Buyer (or to such person as the proposed Buyer directs) by giving notice to that effect to the Remaining Shareholders (**Drag Notice**). However, the Seller need not require the Company to transfer shares it holds in treasury and need not give to the Company a Drag Notice to that effect. The Drag Notice must:

- 18.2.1 be irrevocable and unconditional (except for any conditions which apply to the Proposed Transfer and except that it may be conditional on completion of the sale of the transfer to the Buyer or person as the proposed Buyer directs of the Seller's shares (**completion**));
 - 18.2.2 state that the Remaining Shareholders are required to transfer all their shares pursuant to this article 18 with full title guarantee;
 - 18.2.3 state the person to whom the shares are to be transferred;
 - 18.2.4 state the consideration being paid per share for those shares, and must, if that consideration is not cash, include a cash alternative in both cases at least equal to the price per share offered by the Buyer for the Seller's shares;
 - 18.2.5 explain the date by which each remaining Shareholder must return a form of election specifying its chosen consideration and that, if no such notice is received, the remaining Shareholder will receive the cash alternative;
 - 18.2.6 state the date (if then known) on which completion is expected to take place; and
 - 18.2.7 specify what is required for the Remaining Shareholders to give effect to the transfer and attach copies of any other documents required to be executed by the Remaining Shareholders, such as a form of transfer, the form of any election to be made in relation to the form of consideration and any documents required to accept any non-cash consideration and give the date by which those documents must be returned to the Company which may not be less than five Business Days after the date on which the Drag Notice is given.
- 18.3 The Drag Notice may not require a remaining Shareholder to agree to any terms except those specifically set out in this article 18.
- 18.4 If, after a Drag Notice is given, any person (whether or not a Shareholder) exercises rights to acquire shares granted by the Company before completion, the Seller (or after completion the Buyer) may give a Drag Notice to that person (**optionholder**) on the same terms as the Drag Notice given to the Remaining Shareholders, except that a later date than completion may be given for completion of the transfer.
- 18.5 If any Shareholder or person fails to transfer all the shares in the Company held by them to the Buyer or his nominee in accordance with the Drag Notice and this article 18, the remaining Shareholder will (regardless of any election made by it) be deemed to have elected to receive the cash alternative and the provisions of article 13.10 will apply.

19. **EXPERT**

- 19.1 Where the articles provide for a firm of accountants to be appointed to be the expert under this article:
- 19.1.1 the Company will appoint a firm of independent chartered accountants which may be the Company's auditors if they are able and willing to act and determine their terms of engagement; or
 - 19.1.2 failing such appointment and determination within 10 Business Days of the request of any Director or Shareholder to the Company, the expert will be such independent firm of chartered accountants as is nominated at the request of any

Shareholder by the President of the Institute of Chartered Accountants in England and Wales and the Company must appoint that firm and agree the terms of engagement, complying with these articles, with that firm, by no later than 15 Business Days of the date on which the terms of appointment of that firm are given to the Company.

- 19.2 All the shareholders will co-operate in good faith to ensure the expert nominated under article 19.1.2 is appointed by the Company (and, if the expert requires, by any of them) by the deadline set out in that article and will not unreasonably withhold consent to the terms of engagement of the expert. Terms of engagement, complying with these articles, signed on behalf of the Company and the expert and the appointment of that firm on those terms will be binding on the Company and all the Shareholders and will not be challenged by the Company or any Shareholder.
- 19.3 The Company and the shareholders will use all reasonable endeavours to ensure that the valuation is determined by the expert as quickly as possible and in any event by no later than 20 Business Days after the terms of engagement are signed, including by providing the expert with any assistance and Documents as the expert may reasonably require to reach its decision. To the extent not provided for in these articles, the expert may in his reasonable discretion decide the procedure to be followed in the conduct of the determination as he considers just or appropriate. The expert will act as expert and not as arbitrator, will not be obliged to give reasons for its valuation and its certificate will, save in the case of manifest error or fraud, be final and binding on the Company and all Shareholders. The Company will ensure that a notice containing details

20. DIVIDENDS AND OTHER DISTRIBUTIONS

20.1 Dividend Rights

- 20.1.1 The rights as regards income attaching to each class of shares shall be as set out in this article.
- 20.1.2 Each New Growth Share shall have no rights to be paid dividends declared (whether final or interim).

20.2 Procedure for declaring dividends

- 20.2.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 20.2.2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. Unless the shareholders' resolution to declare or the 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.
- 20.2.3 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.

20.3 Payment of dividends and other distributions

- 20.3.1 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:

14.2.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;

14.2.1.2 sending a cheque made payable to the Distribution Recipient by post (in accordance with article 29.4) to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the shareholder of the share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where no such address has been specified) as the directors may otherwise decide;

14.2.1.3 sending a cheque made payable to such person by post (in accordance with article 29.4) to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide; or

14.2.1.4 any other means of payment as the directors agree with the Distribution Recipient in writing.

20.3.2 In these articles, "Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

14.2.2.1 the shareholder of the share; or

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

14.2.2.3 if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

20.4 **No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of another agreement between the shareholder of that share and the Company.

20.5 **Unclaimed distributions**

20.5.1 All dividends or other sums which are payable in respect of shares and which are unclaimed after having been declared or becoming payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

20.5.2 If twelve years have passed from the date on which a dividend or other sum became due for payment and 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.

20.6 **Non-cash distributions**

20.6.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution, 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).

- 20.6.2 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) fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of Distribution Recipients, and vesting any assets in trustees.

20.7 **Waiver of distributions**

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 prior to the declaration of a dividend by a general meeting, or the payment of an interim dividend decided on by the directors, but if the share has more than one shareholder, or more than one person is entitled to the share whether by reason of the death or bankruptcy of one or more joint shareholders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the shareholders or persons otherwise entitled to the share.

21. **CAPITALISATION OF PROFITS**

- 21.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:
- 21.1.1 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
 - 21.1.2 appropriate any sum which they so decide to capitalise ("capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend ("persons entitled") and in the same proportions.
- 21.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.
- 21.3 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.
- 21.4 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.
- 21.5 Subject to these articles the directors may:
- 21.5.1 apply capitalised sums in accordance with articles 21.3 and 21.4 partly in one way and partly in another;
 - 21.5.2 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 or ignoring fractions altogether); and

- 21.5.3 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.

22. PROCEEDS OF SALE, LISTING OR LIQUIDATION

- 22.1 The proceeds payable to the Ordinary Shareholders and the New Growth Shareholders on a Sale, Liquidation or Listing (net all costs and expenses incurred in respect of such Sale, Liquidation or Listing) shall be determined in accordance with this article 22.
- 22.2 On a Sale, Liquidation or Listing:
- 22.2.1 first, the Ordinary Shareholders shall participate pro-rata to their shareholdings in the Company in respect of the first £84,000,000 of gross proceeds (the **Hurdle**);
- 22.2.2 second, and only after the Hurdle is paid in full to the Ordinary Shareholders, any proceeds remaining available for distribution in excess of the Hurdle shall be distributed among the holders of Ordinary Shares and New Growth Shares pro-rata to their shareholding in the Company as if the Ordinary Shares and the New Growth Shares constituted one and the same class.

23. DECISION-MAKING BY SHAREHOLDERS: ORGANISATION OF GENERAL MEETINGS

23.1 Attendance and speaking at general meetings

- 23.1.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 23.1.2 A person is able to exercise the right to vote at a general meeting when:
- 16.1.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 16.1.2.2 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.
- 23.1.3 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.
- 23.1.4 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.
- 23.1.5 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. Such a meeting shall be deemed to take place where the largest group of those persons are assembled or, if there is no such group, where the chairman of the meeting is located.

23.2 Quorum for general meetings

The quorum required at general meetings and adjourned meetings shall be any qualifying person or qualifying persons together holding shares representing not less than the majority of the voting rights attaching to the issued share capital of the Company present at the meeting. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting or an adjourned meeting if the persons attending it do not constitute a quorum. For the purposes of this article 23.2 a "qualifying person" means (i) an individual who is a shareholder of the Company, (ii) a person authorised to act as the representative of a corporation who is a shareholder in relation to the meeting, or (iii) a person appointed as proxy of a shareholder in relation to the meeting.

23.3 Attendance and speaking by directors and non-shareholders

Unless the shareholder(s) holding shares representing a majority of the voting rights attaching to the issued share capital of the Company resolve otherwise in relation to a particular meeting directors may attend and speak at general meetings, whether or not they are shareholders.

23.4 Notice deemed received

A shareholder present either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where relevant, of the purposes for which it was called.

23.5 Adjournment

23.5.1 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 the meeting. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present.

23.5.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

23.5.3 When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned (which shall be the time and place (if any) specified at the meeting by shareholder(s) holding a majority of the voting rights attached to the issued share capital of the Company) or (if no such time and place are so stated by the shareholders) state that it is to continue at a time and place to be fixed by the directors.

23.5.4 Save where (a) the adjournment is of a temporary nature lasting not more than half an hour, (b) the adjourned meeting is to be held in the same place as the original meeting, and (c) the chairman announces whilst a quorum is present the time at which the adjourned meeting shall start, at least 5 clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same

persons to whom notice of the Company's general meetings is required to be given and shall specify the time and place of the meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required.

- 23.5.5 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.

24. DECISION-MAKING BY SHAREHOLDERS: VOTING AT GENERAL MEETINGS

24.1 Voting: General

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

24.2 Content of proxy notices

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

17.2.1.1 states the name and address of the shareholder appointing the proxy;

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

17.2.1.3 where the proxy is not entitled to exercise the rights attaching to all of the shares held by that shareholder, identifies the number of shares in relation to which the proxy is entitled to exercise such rights;

17.2.1.4 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

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

Only one proxy may be appointed in any Proxy Notice and a shareholder wishing to appoint more than one proxy must use a separate Proxy Notice for each appointment.

- 24.2.2 The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. 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 or may give the proxy discretion as to how to vote on one or more resolutions.

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

17.2.3.1 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;

17.2.3.2 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; and

17.2.3.3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares held by the shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights.

24.3 Delivery of proxy notices

24.3.1 A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of such authority or other authentication certified notarial or by a solicitor or in some other way approved by the directors) may:

17.3.1.1 in the case of a Proxy Notice in hard copy form, be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out 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 appointment proposes to vote; or

17.3.1.2 in the case of a Proxy Notice sent by electronic means where an address has been given by the Company:

17.3.1.2.1 in the notice calling the meeting; or

17.3.1.2.2 in any form of proxy sent out by the Company in relation to the meeting; or

17.3.1.2.3 in any invitation to appoint a proxy issued by the Company in relation to the meeting be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

17.3.1.3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited, delivered or received a manner so permitted shall be invalid Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting In this article 24.3, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

24.3.2 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.

- 24.3.3 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to article 24.3.1 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 24.3.4 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates.
- 24.3.5 Subject to article 24.3.4, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006.
- 24.3.6 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.

25. **COMPANY SECRETARY**

The Company shall not be required to have a secretary, but may choose to have one. Any Company Secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any Company Secretary so appointed may be removed by them.

26. **AUTHENTICATION**

Any director or the Company Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or decisions of the directors or any committee of the directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the directors or any committee of the directors which is certified in accordance with this article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

27. **COMPANY SEALS**

- 27.1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used.

27.2 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 For the purposes of this article, an authorised person is:

27.2.1 any director of the Company;

27.2.2 the Company Secretary; or

27.2.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

28. **PROVISION FOR EMPLOYEES ON THE 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.

29. **NOTICES AND COMMUNICATIONS**

29.1 Except as otherwise provided in these articles and subject to article 29.4, any document or information to be given, sent or supplied under these articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the Companies Act 2006 (which may include, without limitation, in hard copy form, in electronic form or by making it available on a website) subject to, and in accordance with, the requirements of that schedule.

29.2 Except as otherwise provided in these articles and subject to article 29.4, any document or information to be given, sent or supplied under these articles to the Company shall be given, sent or supplied in English and otherwise in any way in which documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable.

29.3 Articles 29.1 and 29.2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise References in this article 22 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf.

29.4 Articles 29.1 and 29.2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail.

29.5 In the case of joint shareholders of a share, all notices, documents and information shall be given to the joint shareholder whose name stands first in the register of members in respect of the joint shareholding and any notices, documents and information so given shall be sufficiently given to all the joint shareholders. A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an

address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address.

- 29.6 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first class and posted shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.
- 29.7 Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these articles.
- 29.8 In this article 29, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 29.9 Nothing in these articles shall affect any legal requirement that any particular notice or other document be served in any particular manner.

30. INDEMNITIES AND FUNDING OF PROCEEDINGS

- 30.1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006:
- 30.1.1 the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time a director of the Company or any of its associated companies, against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law;
- 30.1.2 where the Company or any of its associated companies is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006 as amended, modified or re-enacted from time to time), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law, and
- 30.1.3 the directors may exercise all the powers of the Company to provide any director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 as amended, modified or re-enacted from time to time and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law;

and in this article 30 the term "associated company" shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time.

31. INSURANCE

- 31.1 Without prejudice to article 30, the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

31.1.1 a director of any Relevant Company; or

31.1.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested,

including (without limitation) insurance against any liability referred to in article 30 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

31.2 In article 31.1, "Relevant Company" means the Company or any other undertaking which is or was at any time:

31.2.1 the holding company of the Company; or

31.2.2 a subsidiary of the Company or of such holding company; or

31.2.3 a company in which the Company has an interest (whether direct or indirect).

SCHEDULE I
Matters requiring Foundation consent under article 3.2

General

1. Making any change in the nature of the Company's business.
2. Changing the Company's name by any means (other than a special resolution) provided for in the Company's articles of association.
3. Selling all or a majority of the assets or undertaking of the Company.

Financial and Accounting

4. Borrowing other than pursuant to an unsecured overdraft facility in an amount not exceeding £100,000 or varying the terms of any borrowing.
5. Making advances (other than by way of deposit with a bank or other financial institution whose normal business includes the acceptance of deposits).

Employment

6. Entering into or varying the terms of any service contract, consultancy agreement, letter of appointment or similar agreement or arrangement with any director.
7. Hiring, removing or dismissing, or varying the remuneration, emoluments or fees of, employees or consultants earning an annual basic salary or fee in excess of £100,000.
8. Entering into any employment contract which is not capable of termination at any time in accordance with its terms and without payment of compensation by three months' notice or less, or varying any employment contract so that it becomes incapable of being so terminated.
9. Establishing, varying or terminating any pension, bonus or profit sharing scheme or other similar incentive arrangement for any officers or employees or making in any financial year a bonus payment (in excess of £100,000) to any individual employee or director.
10. Making a payment to a director in connection with his loss of office.
11. Entering into or varying any agreement or arrangement in connection with which any approval is required under sections 190 (substantial property transactions), 197 or 203 (arrangements related to loans and credit transactions) Companies Act 2006.

Trading

12. Entering into or varying any contract or transaction except in the ordinary and proper course of business on arm's length terms.
13. Entering into, terminating or varying any contract or transaction with any shareholder or any Connected Person of any shareholder or any Connected Person of the Company.

Shares and dividends

14. Allotting any shares in the capital of the Company.

15. Adopting, varying or terminating or allotting any shares (or granting any right to subscribe for shares) under any employees' share scheme (as defined in section 1166 Companies Act 1985) or other share or option scheme.
16. Recommending, declaring or paying any dividend or other distribution, including any buy back of shares required in the context of operating any employees' share scheme.

Miscellaneous

17. Providing or approving the provision of funds to meet expenditure incurred or to be incurred by a director in defending any criminal or civil proceedings or any regulatory action or investigation or taking or approving the taking of any step to enable a director to avoid incurring such expenditure.
18. Applying for a listing or flotation of any of the Company's share capital on any stock exchange.
19. Entering into an agreement or arrangement to take any of the actions listed above.
20. Sending out any notice of general meeting or circulating any written resolution to seek approval for any resolution or matter referred to in schedule 1 of these articles other than any notice of general meeting or written resolution required to be circulated by the directors in accordance with sections 303 or 292 Companies Act 2006 or any notice circulated by the shareholders in accordance with section 305 Companies Act 2006.
21. Taking any action to permit or allow any subsidiary undertaking of the Company to take any of the actions listed above (as if references to the "Company" were to the subsidiary undertaking in question).
22. Taking any action likely to damage the reputation of the Foundation or to cause any embarrassment to the Foundation.