

08474797
CALEDONIA LION LIMITED
(THE "COMPANY")

SATURDAY



Written resolutions of the Company pursuant to s 281 and Part 13 Ch 2 Companies Act 2006

Circulation Date **10** November 2013

In accordance with Part 13 Ch 2 Companies Act 2006, the directors of the Company propose the following written resolutions which, in the case of resolutions 1 and 3, are proposed as ordinary resolutions and, in the case of resolutions 2, 4 and 5, are proposed as special resolutions (the "**Resolutions**")

ORDINARY RESOLUTION

- 1 That the entry into and performance by the Company of an investment agreement dated on or around the date of these written resolutions be and hereby are authorised, ratified and approved in all respects

SPECIAL RESOLUTION

- 2 That the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

ORDINARY RESOLUTION

- 3 That the existing ordinary shares of £1 in the capital of the Company be and hereby is subdivided into 500 ordinary shares of 0 2p each in the capital of the Company, having the rights set out in the articles of association adopted pursuant to resolution 2 above and attached hereto

SPECIAL RESOLUTIONS

- 4 That the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company ("**Relevant Securities**") up to an aggregate nominal amount of £227,000 566 consisting of 88,605,250 ordinary shares of 0 2p each, 6,669,250 A ordinary shares of 0 1p each, 2,572,425 B1 ordinary shares of 0 5p each, 1,190,937 B2 ordinary shares of 1p each, 1,190,937 B3 ordinary shares of 1p each, 1,714,951 B4 ordinary shares of 0 1p each and 4,725,000 deferred shares of 0 1p each for a period expiring (unless previously revoked, varied or renewed) on the fifth anniversary of the date on which this resolution is passed, but the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted or such rights to be granted after this authority expires and the directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired
- 5 That the directors be and hereby are generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) pursuant to the authority conferred in resolution 4 above as if section 561 of the Companies Act 2006 did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £227,000 566 (divided into the classes of share as set out in resolution 4 above) and shall expire on the fifth anniversary of the date on which this resolution is passed, but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired

Agreement to written resolutions

Please read the notes at the end of this document before signifying your agreement to the written resolutions

The undersigned, being the sole shareholder of the Company, irrevocably agrees to the Resolutions

Signed by Duncan Johnson Signature [Signature]
(print name of signatory)

for and on behalf of
Caledonia Investments plc

Date 10 November 2013

NOTES

Procedures for signifying agreement

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to some only of the Resolutions. If you agree to the Resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company.

Period for agreeing to the Resolutions

- 2 Unless, by the end of the period of 28 days from the date of these written resolutions, your agreement has been received to the Resolutions, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during that date. Your agreement will be ineffective if received after that date.

Company number 08474797

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

CALEDONIA LION LIMITED

MACFARLANES

AT.

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

CALEDONIA LION LIMITED

(the "Company")

(Adopted by special resolution passed on 10 November 2013)

1 **Disapplication of model articles**

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to the Company

2 **Definitions and interpretation**

2 1 In these Articles the following words and expressions shall have the following meanings

A Ordinary Shares A ordinary shares of 0 1p each in the capital of the Company,

A Ordinary Shareholders the members from time to time holding A Ordinary Shares,
acceptors. as defined in Article 32 3 2,

Act. the Companies Act 2006,

Adoption Date. the date of adoption of these Articles,

alternate: as defined in Article 26 and "**alternate director**" has a corresponding meaning,

appointor: as defined in Article 26,

Articles the Company's articles of association,

Asset Sale. the disposal (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) of all or substantially all of the assets of the Company,

B Ordinary Shareholders the members from time to time holding B Ordinary Shares,

B Ordinary Shares: the B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares,

B1 Ordinary Shareholders the members from time to time holding B1 Ordinary Shares,

B1 Ordinary Shares B1 ordinary shares of 0 5p each in the capital of the Company,

B2 Ordinary Shareholders the members from time to time holding B2 Ordinary Shares,

B2 Ordinary Shares B2 ordinary shares of 1p each in the capital of the Company,

B3 Ordinary Shareholders. the members from time to time holding B3 Ordinary Shares,

B3 Ordinary Shares. B3 ordinary shares of 1p each in the capital of the Company,

B4 Ordinary Shareholders the members from time to time holding B4 Ordinary Shares,

B4 Ordinary Shares. B4 ordinary shares of 0.1p each in the capital of the Company,

Bad Leaver

- (a) an Employee who becomes a Leaver as a result of
 - (i) having his employment terminated by his employing Group Company by reason of his fraud, wilful dishonesty or gross misconduct, or
 - (ii) his voluntary resignation prior to the third anniversary of the earliest Issue Date in respect of the B Ordinary Shares and Deferred Shares held by him and his Related Parties (otherwise than due to reasons of his death, becoming a Patient, ill health preventing him from performing his duties as an Employee, permanent disability or incapacity or retirement at normal retirement age), or
- (b) a Leaver who breaches any restrictive covenant given by him to any Group Company and/or the Investors, whether under the terms of his employment contract, the Investment Agreement or otherwise,

Bad Leaver Price: in respect of a Sale Share, the lower of

- (a) the Original Subscription Price, and
- (b) the Market Price,

Bankrupt a person who

- (a) petitions for his own bankruptcy or is declared bankrupt, or
- (b) applies for an interim order under the Insolvency Act 1986, or
- (c) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or
- (d) seeks a compromise of his debts with his creditors or any substantial part of his creditors, or
- (e) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in paragraphs (a) to (d) above,

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

Base Equity Value: 92.624p,

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

Caledonia: Caledonia Investments plc,

call. as defined in Article 76,

call notice as defined in Article 76,

Capital Surplus as defined in Article 30 2,

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

Chairman: the independent director from time to time appointed by an Investor Majority as chairman of the board pursuant to Article 22 2,

chairman of the meeting as defined in Article 63,

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

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

company includes any body corporate,

Company's lien as defined in Article 74,

Compulsory Sellers: as defined in Article 46 1,

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

Controlling Interest. a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters,

Deferred Hurdle Equity Value in respect of any Deferred Share issued by the Company on any date, an amount equal to the Base Equity Value or such greater amount as may be agreed between the Company and HMRC,

Deferred Shares: deferred shares of 0 1p each in the capital of the Company,

Deferred Shareholders: the members from time to time holding Deferred Shares,

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

distribution recipient as defined in Article 53,

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

electronic form as defined in s 1168 of the Act,

Employee an individual who is employed by, and/or is a director of, any Group Company or an individual whose services are otherwise made available to any Group Company (and "employment" shall be construed accordingly to include such an arrangement),

employee benefit trust: a trust established, with the prior written approval of an Investor Director, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, any of the following persons

(a) the bona fide employees or former employees of the Group, or

- (b) the wives, husbands, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees,

Excess Shares as defined in Article 32 3 2,

Excluded Transfer: a transfer made under Articles 44 1 1 to 44 1 5, 44 1 7 to 44 1 9, 44 1 11, 44 2 1 or 44 2 2,

Family Members: in relation to any person, the spouse or civil partner, parents and every child and remoter descendant of that person (including stepchildren and adopted children),

Family Trust in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof,

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

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

Fully Vested Leaver an Employee who becomes a Leaver on or after the third anniversary of the earliest Issue Date in respect of the B Ordinary Shares and Deferred Shares held by him and his Related Parties as a result of his voluntary resignation (otherwise than due to reasons of his death, becoming a Patient, ill health preventing him from performing his duties as an Employee, permanent disability or incapacity or retirement at normal retirement age),

Good Leaver an Employee who becomes a Leaver, but who is not a Bad Leaver or who the Remuneration Committee otherwise determines in its absolute discretion to be a Good Leaver,

Group: the Company and its subsidiary undertakings from time to time, or any of them as the context requires and "**Group Company**" shall be construed accordingly,

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

HMRC: Her Majesty's Revenue & Customs,

holder: in relation to a share, the person whose name is entered in the register of members as the holder of such share,

instrument: a document in hard copy form,

Investment Agreement the investment agreement relating to the Company dated on or around the Adoption Date between the Company (1), the Managers (as defined therein) (2) and Caledonia (3), as amended, supplemented, adhered to or restated from time to time,

Investor Directors: the directors from time to time appointed by an Investor Majority pursuant to Article 22 1,

Investor.

- (a) Caledonia, or
- (b) any other person from time to time owning shares (whether legally or beneficially) who has agreed to be bound by the Investment Agreement as an "Investor" (as defined in that agreement),

Investor's Group in relation to an Investor, each subsidiary undertaking of that Investor, that Investor's parent undertaking and each subsidiary undertaking of that parent undertaking (but excluding the Group Companies),

Investor Majority: the Investor(s) together holding over 50 per cent of the Ordinary Shares in issue from time to time,

Investor Related Party: in relation to any Investor

- (a) any company within that Investor's Group,
- (b) any fund, partnership, investment vehicle or other entity (whether corporate or otherwise) established in any jurisdiction and which is either (i) managed by any company within that Investor's Group or (ii) utilised for the purpose of allowing employees of that Investor's Group to participate directly or indirectly in the growth in value of the Company, or
- (c) any nominee or trustee holding shares on behalf of any person falling within paragraphs (a) or (b) above,

Issue Date: in respect of any B Ordinary Share or Deferred Share, the date of the first occasion on which that share was acquired by the relevant Employee or one of his Related Parties (excluding any acquisition from that Employee or one of his Related Parties) or such earlier date as may be determined by the Remuneration Committee,

Leaver an Employee who ceases to be an Employee,

lien enforcement notice: as defined in Article 75,

Listing: the effective admission of ordinary shares of the Company (or any holding company of the Company)

- (a) to listing on the Official List of the Financial Conduct Authority, acting in its capacity as the competent authority for listing pursuant to Part VI Financial Services and Markets Act 2000, and to trading on the Main Market of London Stock Exchange plc, or
- (b) to trading on AIM, a market operated by London Stock Exchange plc, or
- (c) to trading on any other recognised securities exchange,

Market Price as determined pursuant to Article 46 4,

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

member of the purchasing group: as defined in Article 47 1,

member of the same group: in relation to any company, a company which is from time to time a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking,

Minority Shareholders: as defined in Article 48 1,

Minority Shares: as defined in Article 48 4 1,

ordinary resolution: as defined in s 282 of the Act,

Ordinary Shares: ordinary shares of 0 1p each in the capital of the Company,

Ordinary Shareholders: the members from time to time holding Ordinary Shares,

Original Subscription Price in respect of each Sale Share, the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired by the relevant Employee or one of his Related Parties (excluding any acquisition from that Employee or one of his Related Parties),

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

parent undertaking as defined in s 1162 of the Act,

participate in relation to a directors' meeting, as defined in Article 12,

Participating Deferred Shares in respect of Deferred Shares issued to an Employee (or any of his Related Parties) on an Issue Date

- (a) prior to the third anniversary of the relevant Issue Date, none of such Deferred Shares will be Participating Deferred Shares, and
- (b) on or after the third anniversary of the relevant Issue Date, all of such Deferred Shares will be Participating Deferred Shares,

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

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

Permitted Transferee any person to whom a member is permitted to transfer shares under Article 44 1 1, 44 1 2 or 44 1 3,

Prescribed Consideration: a consideration (whether in cash, securities or otherwise, or in any combination) per share equivalent to that offered by the proposed transferee or transferees for each Specified Share together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares,

Proceeds:

- (a) in relation to a Sale, the aggregate consideration payable for the entire issued share capital of the Company (together with an amount equal to any other consideration (in cash or otherwise) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the entire issued share capital of the Company), less the costs and expenses of the members in connection with the Sale,
- (b) in relation to an Asset Sale, the aggregate amount payable (less the costs and expenses of such Asset Sale and all tax arising in the Company as a result of such Asset Sale) in respect of the assets to be acquired by any person in connection with such assets, whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such assets, or
- (c) in relation to a Listing, the price per share (expressed in pounds sterling) at which ordinary shares in the Company are proposed to be sold in connection with the Listing (in the case of an offer for sale, being the underwritten price or if applicable the minimum tender price, and in the case of a placing being the placing price) in each case multiplied by the number of ordinary shares in the Company which will

be in issue immediately following the Listing and less the reasonable costs and expenses of the members associated with the Listing,

proxy notice. as defined in Article 70,

Purchasers as defined in Article 46 2 4 or 46 3 4 (as applicable),

Realisation. a Sale, an Asset Sale or a Listing,

Related Party in respect of any person

- (a) any Family Member of that person,
- (b) the trustee(s) of a Family Trust of that person,
- (c) the personal representatives of that person, or of any Family Member of that person, and
- (d) any nominee holding shares on behalf of any person falling within paragraphs (a) to (c) above,

Relevant Shares the shares originally transferred or issued to a Permitted Transferee and any additional shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares or any of them,

Remuneration Committee the remuneration committee of the Company,

Sale:

- (a) the sale of all of the issued shares to a single purchaser (or to one or more purchasers as part of a single transaction), or
- (b) the sale of less than all of the issued shares in circumstances where the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale or any offer to purchase becoming unconditional be) entitled to acquire the issued shares not agreed to be acquired pursuant to such agreement or agreements or offer in accordance with the provisions of Chapter 3 of Part 28 of the Act or pursuant to the provisions of Article 48,

Sale Shares as defined in Article 46 1,

shares: shares of any class in the Company,

special resolution. as defined in s 283 of the Act,

Specified Shares: as defined in Articles 47 1 and 48 1,

Subscription Price in respect of any share, the amount paid on that share, including amounts paid by way of premium being, in the case of the shares issued on completion of the Investment Agreement

- (a) 99 389p in respect of each Ordinary Share, and
- (b) 1 111p in respect of each B Ordinary Share and Deferred Share,

subsidiary as defined in s 1159 of the Act,

subsidiary undertaking: as defined in s 1162 of the Act,

Termination Date: in respect of a Leaver, the date on which such Leaver ceased to be an Employee,

transmittee: a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law,

Unvested B Ordinary Share: a B Ordinary Share that is not a Vested B Ordinary Share,

Unvested Deferred Share: a Deferred Share that is not a Vested Deferred Share,

writing: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise,

Valuer as defined in Article 46 4 1 3,

Vested B Ordinary Shares. in respect of B Ordinary Shares issued to an Employee (or any of his Related Parties) on an Issue Date

- (a) prior to the second anniversary of the relevant Issue Date, none of such B Ordinary Shares will be Vested B Ordinary Shares,
- (b) on or after the second anniversary of the relevant Issue Date but prior to the third anniversary of the relevant Issue Date, 50 per cent of such B Ordinary Shares (rounded down to the nearest whole number of shares) will be Vested B Ordinary Shares, and
- (c) on or after the third anniversary of the relevant Issue Date, all of such B Ordinary Shares will be Vested B Ordinary Shares, and

Vested Deferred Shares in respect of Deferred Shares issued to an Employee (or any of his Related Parties) on an Issue Date

- (a) prior to the second anniversary of the relevant Issue Date, none of such Deferred Shares will be Vested Deferred Shares, and
- (b) on or after the second anniversary of the relevant Issue Date, all of such Deferred Shares will be Vested Deferred Shares

2 2 In these Articles

2 2 1 the term “**transfer**” shall, unless the context otherwise requires, include

2 2 1 1 a sale or disposal of any legal or equitable interest in a share and the creation of any charge, mortgage or other encumbrance over any interest in a share, whether or not by the member registered as the holder of that share, and

2 2 1 2 any renunciation or other direction by a person entitled to an allotment, issue or transfer of shares that such shares be allotted, issued or transferred to another person,

2 2 2 any reference to an “**interest**” in the context of any transfer of shares shall include any interest in shares as defined by s 820 of the Act,

2 2 3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles,

2 2 4 any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms, and

2 2 5 save as expressly provided otherwise

2 2 5 1 words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time,

2 2 5 2 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of adoption of these Articles,

2 2 5 3 any reference to any legislation including to any statute, statutory provision or subordinate legislation (“Legislation”) includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of adoption of these Articles, and

2 2 5 4 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification

3 Liability of members

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

4 Company name

The name of the Company may be changed by

4 1 special resolution of the members, or

4 2 a decision of the directors,

or otherwise in accordance with the Act

5 Directors’ general authority

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

6 Members’ reserve power

6 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

7 Directors may delegate

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

7 2 If the directors so specify, any such delegation may authorise further delegation of the directors’ powers by any person to whom they are delegated

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

8 Committees

8 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors

8 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

9 Directors to take decisions collectively

9 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10

9 2 If

9 2 1 the Company only has one director, and

9 2 2 that director is an Investor Director, and

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

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

10 Unanimous decisions

10 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter

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

10 3 References in this Article 10 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation)

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

10 4 1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements, and

10 4 2 if a director who has appointed an alternate indicates pursuant to Article 10 1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements

10 5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

11 Calling a directors' meeting

11 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

- 11 2 Notice of any directors' meeting must indicate
- 11 2 1 its proposed date and time,
 - 11 2 2 where it is to take place, and
 - 11 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 11 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 11 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 12 Participation in directors' meetings**
- 12 1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when
- 12 1 1 the meeting has been called and takes place in accordance with these Articles, and
 - 12 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12 2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other
- 12 3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located
- 13 Quorum for directors' meetings**
- 13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 13 2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors one of whom shall be (unless an Investor Director agrees otherwise on each occasion in question) an Investor Director
- 13 3 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with the consent of an Investor Director, be one director
- 13 4 At a directors' meeting
- 13 4 1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating,

- 13 4 2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,
- but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating
- 13 5 If a quorum of directors required in accordance with Article 13 2 is not present within half an hour of the appointed time for the meeting, the meeting shall be adjourned to the same time and place on the next business day and at that adjourned meeting the quorum shall be any two directors
- 13 6 If the total number of directors from time to time is less than the quorum required, the directors must not take any decision other than a decision
- 13 6 1 to appoint further directors, or
- 13 6 2 to call a general meeting so as to enable the members to appoint further directors
- 14 Chairing of directors' meetings**
- 14 1 The Chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the Chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it
- 14 2 The person chairing a meeting in accordance with this Article is referred to as "the chairman"
- 15 Casting vote**
- In the case of an equality of votes, the chairman shall not have a second or casting vote
- 16 Voting at directors' meetings**
- 16 1 Subject to these Articles, each director participating in a directors' meeting has one vote
- 16 2 A director who is also an alternate director has an additional vote on behalf of his appointor provided
- 16 2 1 his appointor is not participating in the directors' meeting, and
- 16 2 2 in respect of a particular matter
- 16 2 2 1 his appointor would have been entitled to vote if he were participating in it, and
- 16 2 2 2 the matter is not the authorisation of a Conflict Situation of the appointor
- 16 3 A person who is an alternate director, but is not otherwise a director, only has a vote if
- 16 3 1 his appointor is not participating in the directors' meeting, and
- 16 3 2 in respect of a particular matter
- 16 3 2 1 his appointor would have been entitled to vote if he were participating in it, and

16 3 2 2 the matter is not the authorisation of a Conflict Situation of the appointor

17 Exercise of directors' duties

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

17 2 It is recognised that an Investor Director or any alternate for an Investor Director

17 2 1 may be an employee, consultant, director, member or other officer of an Investor or of an Investor Related Party,

17 2 2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, an Investor or with, or in, an Investor Related Party, and

17 2 3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which an Investor or an Investor Related Party has or may have an interest from time to time

It is also recognised that any Investor or Investor Related Party may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time

17 3 An Investor Director and any alternate for an Investor Director shall not, by reason of his office

17 3 1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 17 2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity, nor

17 3 2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with an Investor, with an Investor Related Party or with any entity referred to in Article 17 2

17 4 In the circumstances contemplated by Article 17 2 and 17 3 and notwithstanding any other provision of these Articles, each director affected shall

17 4 1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates,

17 4 2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered,

17 4 3 be entitled to vote (and form a part of the quorum) at any such meeting,

17 4 4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of any Investor who authorises him to do so,

and any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 17 2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence

18 Directors voting and counting in the quorum

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

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

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

19 Records of decisions to be kept

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

20 Directors' discretion to make further rules

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

21 Appointing and removing directors

21 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

21 1 1 by ordinary resolution, or

21 1 2 by a decision of the directors, or

21 1 3 by notice in writing from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters (and any director so appointed may in like manner at any time and from time to time be removed from office)

21 2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director

21 3 For the purposes of Article 21 2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

22 Investor Directors

22 1 An Investor Majority shall have the right at any time and from time to time to appoint two directors of the Company Any such appointment shall be made by notice in writing to the Company from an Investor Majority and an Investor Majority may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article and

appoint any person in place of any director so removed or dying or otherwise vacating office

22 2 An Investor Majority shall have the right (in addition to the right to appoint two directors of the Company under Article 22 1) at any time and from time to time to appoint an independent director of the Company to act as chairman of the board Any such appointment shall be made by notice in writing to the Company from an Investor Majority and an Investor Majority may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article and appoint any person in place of any director so removed or dying or otherwise vacating office

22 3 Upon any resolution pursuant to s 168 of the Act or Article 23 2 for the removal of any Investor Director or the Chairman from time to time holding office pursuant to this Article 22, the Ordinary Shares held by the Investor(s) constituting the Investment Majority that appointed such Investor Director or the Chairman shall confer upon the holder(s) of those shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company

23 Termination of director's appointment

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

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

23 1 2 that person becomes a Bankrupt,

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

23 1 4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

23 1 5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or

23 1 6 notification is received by the Company of the removal of the director from office in accordance with Articles 21 1 3, 22 or 23 2

23 2 In addition and without prejudice to the provisions of s 168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place

24 Directors' remuneration and other benefits

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

24 2 Directors' fees may be paid to, or in respect of the services of, each Investor Director

24 3 Remuneration may, with the prior written approval of an Investor Director, be paid to any other director

24 3 1 for his services to the Company as a director, and

24 3 2 for any other service which he undertakes for the Company

24 4 Subject to these Articles, a director's remuneration may

- 24 4 1 take any form, and
- 24 4 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 24 5 Unless the directors decide otherwise, with the consent of an Investor Director, a director's remuneration accrues from day to day
- 24 6 Unless the directors decide otherwise, with the consent of an Investor Director, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested
- 25 **Directors' expenses**
 - The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
 - 25 1 meetings of directors or committees of directors,
 - 25 2 general meetings, or
 - 25 3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company
- 26 **Appointment and removal of alternates**
 - 26 1 Any director (the "appointor") may appoint as an alternate any other director, or, subject to Article 26 2, any other person approved by a decision of the directors
 - 26 1 1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors, and
 - 26 1 2 generally to perform all the functions of that director's appointor as a director, in each case in the absence of the alternate's appointor
 - 26 2 Any Investor Director may appoint as an alternate any other person without the approval of a decision of the directors
 - 26 3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
 - 26 4 The notice must
 - 26 4 1 identify the proposed alternate, and
 - 26 4 2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice
 - 26 5 No person may be appointed as alternate to more than one director of the Company
- 27 **Rights and responsibilities of alternate directors**
 - 27 1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 10, as the alternate's appointor

- 27 2 Except as these Articles specify otherwise, alternate directors
- 27 2 1 are deemed for all purposes to be directors,
- 27 2 2 are liable for their own acts and omissions,
- 27 2 3 are subject to the same restrictions as their appointors, and
- 27 2 4 are not deemed to be agents of or for their appointors
- 27 3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company
- 28 **Termination of alternate directorship**
- An alternate director's appointment as an alternate terminates
- 28 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 28 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- 28 3 on the death of the alternate's appointor, or
- 28 4 when the alternate's appointor's appointment as a director terminates
- 29 **Share capital**
- The share capital of the Company at the date of adoption of these Articles is divided into Ordinary Shares, A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares, B4 Ordinary Shares and Deferred Shares
- 30 **Share rights**
- The Ordinary Shares, A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares, B4 Ordinary Shares and Deferred Shares shall have the following rights and be subject to the following restrictions
- 30 1 **Income**
- Amounts which the Company may (with the prior written consent of an Investor Director) resolve to distribute in or in respect of any financial year shall be apportioned amongst the Ordinary Shareholders, the B Ordinary Shareholders and the Deferred Shareholders in proportion to the numbers of Ordinary Shares, Vested B Ordinary Shares and Participating Deferred Shares held by each of them respectively
- 30 2 **Capital**
- 30 2 1 On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities (the "**Capital Surplus**") shall be distributed as follows
- 30 2 1 1 first, until an amount per Ordinary Share and A Ordinary Share equal to the Base Equity Value has been distributed pursuant to this Article 30 2 1 1 to the holder of each such Share (in proportion to the numbers of Ordinary Shares and A Ordinary Shares held by each of them respectively),

- 30 2 1 2 second, until an amount per Ordinary Share and Vested B Ordinary Share equal to
- (i) the Deferred Hurdle Equity Value, less
 - (ii) the amount per Ordinary Share distributed pursuant to Article 30 2 1 1,
- has been distributed pursuant to this Article 30 2 1 2 to the holder of each such Share (in proportion to the numbers of Ordinary Shares and Vested B Ordinary Shares held by each of them respectively), and
- 30 2 1 3 third, the balance (if any) amongst the Ordinary Shareholders, B Ordinary Shareholders and Deferred Shareholders (in proportion to the numbers of Ordinary Shares, Vested B Ordinary Shares and Vested Deferred Shares held by each of them respectively)
- 30 2 2 If the amount available for distribution under Article 30 2 1 1 or Article 30 2 1 2 is insufficient to satisfy in full the distributions pursuant to the relevant Article, an equal amount shall be paid on each relevant share
- 30 3 Realisation**
- 30 3 1 On a Sale, the Proceeds shall be distributed amongst the holders of the shares in accordance with Article 30 2 as if such event were a return of capital and such Proceeds constituted a Capital Surplus
- 30 3 2 On an Asset Sale, the Company shall (insofar as it is lawfully able) as soon as reasonably practicable following completion of the Asset Sale distribute (whether by means of dividend, liquidation or otherwise) to the members the Proceeds (less any amounts required to pay any costs, expenses, taxes or other liabilities of the Company incurred as a result of such Asset Sale or distribution) and those Proceeds shall, notwithstanding any limitation or provision to the contrary set out in these Articles, be distributed between the members in the manner set out in Article 30 2 as if such Proceeds constituted a Capital Surplus
- 30 3 3 The Company shall propose, and the members shall approve, a reorganisation of the share capital of the Company to take effect immediately prior to a Listing which converts the Ordinary Shares, A Ordinary Shares, B Ordinary Shares (whether or not Vested B Ordinary Shares) and Deferred Shares (whether or not Vested Deferred Shares) into one class of ordinary shares which are the subject of the Listing and which allocates such ordinary shares between the members in such manner as allocates the Proceeds of such Listing in accordance with the allocation of the Proceeds arising on a Sale (as set out in Article 30 3 1)
- 30 3 4 On a Sale or an Asset Sale, for the purposes of this Article 30 3 and Article 30 2, all of the B Ordinary Shares in issue shall be deemed to be Vested B Ordinary Shares and all of the Deferred Shares in issue shall be deemed to be both Vested Deferred Shares and Participating Deferred Shares
- 30 4 Voting**
- 30 4 1 On a vote
- 30 4 1 1 on a show of hands, every Ordinary Shareholder, B1 Ordinary Shareholder, B2 Ordinary Shareholder or B3 Ordinary Shareholder who (being an individual) is present in person or

(being a company) is present by a representative shall have one vote and every proxy duly appointed by one or more Ordinary Shareholders, B1 Ordinary Shareholders, B2 Ordinary Shareholders or B3 Ordinary Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if

- (i) the proxy has been duly appointed by more than one Ordinary Shareholder, B1 Ordinary Shareholder, B2 Ordinary Shareholder or B3 Ordinary Shareholder entitled to vote on the resolution, and
- (ii) the proxy has been instructed by one or more of those Ordinary Shareholders, B1 Ordinary Shareholders, B2 Ordinary Shareholders or B3 Ordinary Shareholders to vote for the resolution and by one or more other of those Ordinary Shareholders, B1 Ordinary Shareholders, B2 Ordinary Shareholders or B3 Ordinary Shareholders to vote against it,

30 4 1 2 on a poll

- (i) the Ordinary Shares shall carry the right in aggregate (divided between the Ordinary Shareholders pro rata to the numbers of Ordinary Shares held by them respectively) to 85 per cent of the votes,
- (ii) the B1 Ordinary Shares shall carry the right in aggregate (divided between the B1 Ordinary Shareholders pro rata to the numbers of B1 Ordinary Shares held by them respectively) to five per cent of the votes,
- (iii) the B2 Ordinary Shares shall carry the right in aggregate (divided between the B2 Ordinary Shareholders pro rata to the numbers of B2 Ordinary Shares held by them respectively) to five per cent of the votes, and
- (iv) the B3 Ordinary Shares shall carry the right in aggregate (divided between the B3 Ordinary Shareholders pro rata to the numbers of B3 Ordinary Shares held by them respectively) to five per cent of the votes,

30 4 1 3 on a written resolution, the Ordinary Shareholders, B1 Ordinary Shareholders, B2 Ordinary Shareholders and B3 Ordinary Shareholders shall have the numbers of votes determined in accordance with Articles 30 4 1 2(i) to 30 4.1 2(iv) (as applicable)

30 5 For the avoidance of doubt, the A Ordinary Shareholders, the B4 Ordinary Shareholders and the Deferred Shareholders shall not be entitled to receive notice of, attend or vote at any general or other meeting of the Company and shall not be entitled to receive a copy of any resolution proposed as a written resolution or to agree to any proposed written resolution in respect of the A Ordinary Shares, B4 Ordinary Shares and Deferred Shares held by them

31 Powers to issue different classes of share

Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

32 Issue of new shares

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

32 2 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s 551 of the Act
(The powers of the directors pursuant to s 550 of the Act shall be limited accordingly

32 3 The provisions of ss 561 and 562 of the Act shall apply to the Company, subject always to the provisions of ss 570 and 571 of the Act, as follows

32 3 1 the Ordinary Shares and B Ordinary Shares shall be deemed to be shares of the same class,

32 3 2 the holders of equity securities (as defined in s 560 of the Act) who accept all the equity securities offered to them ("acceptors") shall be entitled to indicate whether they would accept equity securities not accepted by other offerees ("Excess Shares"), and any such Excess Shares shall be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated he would accept bears to the aggregate number of Excess Shares applied for by all such acceptors Fractional entitlements to equity securities shall be ignored

33 Variation of class rights

33 1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of 75 per cent of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the Ordinary Shares, in accordance with Article 33 2

33 2 The rights attaching to the A Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares, the B4 Ordinary Shares or the Deferred Shares as a class may be varied or abrogated by an ordinary resolution of the Company

33 3 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the Company of any of its own shares

34 Payment of commissions on subscription for shares

34 1 The Company may pay any person a commission in consideration for that person

34 1 1 subscribing, or agreeing to subscribe, for shares, or

34 1 2 procuring, or agreeing to procure, subscriptions for shares

- 34 2 Any such commission may be paid
- 34 2 1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- 34 2 2 in respect of a conditional or an absolute subscription
- 35 **Procedure for disposing of fractions of shares**
- 35 1 This Article applies where
- 35 1 1 there has been a consolidation or division of shares, and
- 35 1 2 as a result, members are entitled to fractions of shares
- 35 2 The directors may
- 35 2 1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,
- 35 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- 35 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares
- 35 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- 35 4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 35 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale
- 36 **Company not bound by less than absolute interests**
- 36 1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it
- 37 **Share certificates**
- 37 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds
- 37 2 Every certificate must specify (a) in respect of how many shares, of what class, it is issued, (b) the nominal value of those shares, (c) the amount paid up on them, and (d) any distinguishing numbers assigned to them
- 37 3 No certificate may be issued in respect of shares of more than one class
- 37 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 37 5 Certificates must
- 37 5 1 have affixed to them the Company's common seal, or

37 5 2 be otherwise executed in accordance with the Companies Acts

38 Replacement share certificates

38 1 If a certificate issued in respect of a member's shares is

38 1 1 damaged or defaced, or

38 1 2 said to be lost, stolen or destroyed,

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

38 2 A member exercising the right to be issued with such a replacement certificate

38 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

38 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

38 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

39 Consolidated share certificates

39 1 When a member's holding of shares of a particular class increases, the Company may issue that member with

39 1 1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or

39 1 2 a separate certificate in respect of only those shares by which that member's holding has increased

39 2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if

39 2 1 all the shares which the member no longer holds as a result of the reduction, and

39 2 2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate

39 3 A member may request the Company, in writing, to replace

39 3 1 the member's separate certificates with a consolidated certificate, or

39 3 2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify

39 4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so

39 5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation

40 Share transfers

- 40 1 Shares may be transferred only in accordance with the provisions of Articles 44 to 48 (to the extent applicable) and any other transfer shall be void
- 40 2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of (a) the transferor, and (b) (if any of the shares is partly paid) the transferee
- 40 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 40 4 The Company may retain any instrument of transfer which is registered
- 40 5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 40 6 Subject only to Article 40 7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 44 to 48 (to the extent applicable) within 10 days of the following being lodged at the Company's registered office or such other place as the directors have appointed
- 40 6 1 the duly stamped instrument of transfer, and
- 40 6 2 the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors
- 40 7 The directors may refuse to register the transfer of a share if
- 40 7 1 the share is not fully paid,
- 40 7 2 the duly stamped transfer is not lodged at the Company's registered office or such other place as the directors have appointed,
- 40 7 3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
- 40 7 4 the transfer is in respect of more than one class of share,
- 40 7 5 the transfer is in favour of more than four transferees, or
- 40 7 6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient
- 40 8 If the directors refuse to register the transfer of a share, they shall
- 40 8 1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company, and
- 40 8 2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 40 9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 46, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any

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

- 40 10 Reference in Article 40 9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.

41 Transmission of shares

- 41 1 If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share.

- 41 2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

- 41 3 A transferee who produces such evidence of entitlement to shares as the directors may properly require

41 3 1 may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person, and

41 3 2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

- 41 4 Transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

42 Exercise of transferees' rights

- 42 1 Transferees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

- 42 2 If the transferee wishes to have a share transferred to another person, the transferee must execute an instrument of transfer in respect of it.

- 42 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transferee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

43 Transferees bound by prior notices

If a notice is given to a member in respect of shares and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the member before the transferee's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 42 2 has been entered in the register of members.

44 Permitted transfers

44 1 Permitted transfers

Subject to the provisions of Article 40, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s 454 Companies Act 1985, may at any time be transferred

44 1 1 by an Employee (not being a holder of such shares as a trustee) during his lifetime to a Family Member of that Employee aged 18 or more and to whom the Employee is transferring the entire legal and beneficial interest in such shares, or

- 44 1 2 by an Employee to trustees of a Family Trust of that Employee to whom the Employee is transferring the entire legal and beneficial interest in such shares, or
- 44 1 3 by an Investor to its Investor Related Parties, or
- 44 1 4 by any member, with the prior written consent of an Investor Director, to the trustee(s) or nominee from time to time of an employee benefit trust, or
- 44 1 5 by the trustee(s) or nominee from time to time of an employee benefit trust, with the prior written consent of an Investor Director, to any beneficiary of such employee benefit trust, or
- 44 1 6 by any member, with the prior written consent of Caledonia, subject to the fulfilment of any conditions on the basis of which any such consent is given, or
- 44 1 7 by a member in pursuance of a transfer of Relevant Shares (whether alone or in combination with other sales of shares) as described in Article 45, or
- 44 1 8 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of shares) as described in Article 46, or
- 44 1 9 by any member in consequence of acceptance of an offer made to that member pursuant to Article 47 or pursuant to a notice given under Article 48, or
- 44 1 10 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 47 or 48, or
- 44 1 11 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act

44 2 Transfers by trustees of Family Trusts

Where shares have been transferred under Article 44 1 2 or under Article 44 2 1 or 44 2 2 to trustees of a Family Trust of an Employee, or have been issued to trustees of a Family Trust of an Employee, the trustees and their successors may transfer all or any of the Relevant Shares as follows

- 44 2 1 on any change of trustees, the Relevant Shares may be transferred to the trustees from time to time of the Family Trust concerned, and
- 44 2 2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees from time to time of any other Family Trust of the same Employee or to any Family Member of the relevant Employee or deceased or former Employee who has become entitled to the shares proposed to be transferred and is aged 18 or more

44 3 Stapling of A Ordinary Shares and B Ordinary Shares

- 44 3 1 Except with the prior written consent of Caledonia, no member may transfer any A Ordinary Shares unless at the same time such member transfers to the proposed transferee the same number of B Ordinary Shares
- 44 3 2 Except with the prior written consent of Caledonia, no member may transfer any B Ordinary Shares unless at the same time such member transfers to the proposed transferee the same number of A Ordinary Shares

45 **Compulsory transfers (other than by Employees)**

- 45 1 If any member holding Relevant Shares ceases to qualify as a Permitted Transferee of the person from whom the shares were originally acquired (the "**Original Shareholder**"), the member holding the Relevant Shares shall forthwith notify the Company in writing that that event has occurred and the member shall procure the transfer of all Relevant Shares to the Original Shareholder and provide evidence of such transfer to the Company not later than 28 days after the date of such event
- 45 2 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 45 shall fail to do so, the directors may authorise any individual to execute on behalf of and as agent or attorney for the relevant member any necessary instruments of transfer and shall register the Original Shareholder as the holder of the shares. After the name of the Original Shareholder has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person
- 45 3 In this Article 45, reference to a member includes that member's personal representatives in the case of that member's death, that member's trustee in bankruptcy in the case of that member being adjudicated bankrupt and, in the case of a member who is a Patient in respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court

46 **Compulsory transfer by Employees**

- 46 1 If at any time any Employee becomes a Leaver, the Leaver (if a member) and each Related Party of the Leaver who holds shares (together, the "**Compulsory Sellers**") shall, if so required by notice in writing given at any time by an Investor Director, be deemed to have offered for sale in accordance with this Article 46 some or all of the Ordinary Shares, A Ordinary Shares, B Ordinary Shares and Deferred Shares registered in their respective names (irrespective of whether the shares were so registered at the date of cessation, or were registered subsequently) (the "**Sale Shares**")

46 2 **Good Leavers and Bad Leavers**

- 46 2 1 In the case of a Good Leaver or a Bad Leaver, the price at which each Sale Share shall be offered shall be as follows
- 46 2 1 1 in respect of each Sale Share that is an Ordinary Share or an A Ordinary Share, the Market Price as at the Termination Date,
- 46 2 1 2 in respect of each Sale Share that is a Vested B Ordinary Share
- (i) in the case of a Bad Leaver, the Bad Leaver Price, and
- (ii) in the case of a Good Leaver, the Market Price as at the Termination Date,
- 46 2 1 3 in respect of each Sale Share that is an Unvested B Ordinary Share, the Bad Leaver Price,
- 46 2 1 4 in respect of each Sale Share that is a Vested Deferred Share
- (i) in the case of a Leaver who ceases to be an Employee as a result of his death, ill health or permanent disability, becoming a Patient or retirement at normal retirement age, the Market Price as at the Termination Date, and
- (ii) in all other cases, the Bad Leaver Price, and

- 46 2 1 5 in respect of each Sale Share that is an Unvested Deferred Share, the Bad Leaver Price
- 46 2 2 Following agreement or determination of the Market Price as at the Termination Date, the Company shall (on behalf of each holder of Sale Shares) offer such Sale Shares to one or more of the following
- 46 2 2 1 Caledonia,
- 46 2 2 2 Employees,
- 46 2 2 3 prospective Employees, or
- 46 2 2 4 the trustees of any employee benefit trust,
- and in such numbers, as the directors may, with the approval of an Investor Director, decide
- 46 2 3 Any offer of Sale Shares under Article 46 2 2 shall remain open for acceptance for at least 28 days commencing on the date of the offer
- 46 2 4 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Sellers specifying the names of the persons who have accepted the offer to purchase Sale Shares (the "Purchasers"), and the numbers of Sale Shares to be purchased by them respectively
- 46 2 5 Any sale of Sale Shares pursuant to this Article 46 2 must be completed as soon as practicable, and in any event within 14 days of the date of the notice given under Article 46 2 4, by delivery by the Compulsory Sellers of duly executed share transfer forms (accompanied by the related share certificates) and payment by the Purchasers to the Compulsory Sellers of an amount in cash equal to the consideration payable for each Sale Share sold
- 46 2 6 If a Compulsory Seller, having become bound to transfer any shares under the provisions of this Article 46 2 shall fail to do so the directors may authorise any individual to execute on behalf of and as agent or attorney for that Compulsory Seller any necessary instruments of transfer and shall register the relevant Purchaser as the holder of the shares. The Company's receipt of the purchase money shall be a good discharge to the relevant Purchaser, and the Company shall after that time hold such purchase money on trust for the Compulsory Seller, but shall not be bound to earn or pay interest on it. After the name of the relevant Purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person
- 46 2 7 If, after having sold Sale Shares pursuant to this Article 46 2, a Good Leaver becomes a Bad Leaver by virtue of paragraph (b) of the definition of "Bad Leaver", each purchaser of such Sale Shares shall be deemed to have made an on-demand, interest-free loan to the relevant Leaver of an amount equal to the difference (if any) between
- 46 2 7 1 the price paid by the relevant Purchaser for the Sale Shares purchased by him or it, and
- 46 2 7 2 the price at which those Sale Shares would have been offered to the relevant Purchaser in accordance with Article 46 2 2 if the relevant Leaver had been a Bad Leaver at the time of the offer made by the Company pursuant to Article 46 2 2

46 3 Fully Vested Leavers

- 46 3 1 In the case of a Fully Vested Leaver, the Sale Shares shall be offered for sale on the terms of this Article 46 3
- 46 3 2 Following agreement or determination of the Market Price as at the Termination Date, the Company shall (on behalf of each holder of Sale Shares) offer such Sale Shares to one or more of the following
- 46 3 2 1 Caledonia,
- 46 3 2 2 Employees,
- 46 3 2 3 prospective Employees, or
- 46 3 2 4 the trustees of any employee benefit trust,
- and in such numbers, as the directors may, with the approval of an Investor Director, decide
- 46 3 3 Any offer of Sale Shares under Article 46 3 2 shall remain open for acceptance for at least 28 days commencing on the date of the offer
- 46 3 4 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Sellers specifying the names of the persons who have accepted the offer to purchase Sale Shares (the "**Purchasers**"), and the numbers of Sale Shares to be purchased by them respectively
- 46 3 5 The consideration for the purchase of each Sale Share shall be payable by the relevant Purchaser in the following amounts and on the following dates
- 46 3 5 1 in respect of each Sale Share that is an Ordinary Share, an A Ordinary Share or a Vested B Ordinary Share
- (i) on the date of completion of the sale and purchase of such Sale Share in accordance with Article 46 3 6, one third of the Market Price as at the Termination Date,
- (ii) within three Business Days following agreement or determination of the Market Price as at the first anniversary of the Termination Date, one third of the lower of
- (a) the Market Price as at the Termination Date, and
- (b) the Market Price as at the first anniversary of the Termination Date, and
- (iii) within three Business Days following agreement or determination of the Market Price as at the second anniversary of the Termination Date, one third of the lower of
- (a) the Market Price as at the Termination Date, and
- (b) the Market Price as at the second anniversary of the Termination Date
- 46 3 5 2 in respect of each Sale Share that is an Unvested B Ordinary Share or a Deferred Share, on the date of completion of the

sale and purchase of such Sale Share in accordance with Article 46 3 6, the Bad Leaver Price

46 3 6 Any sale of Sale Shares pursuant to this Article 46 3 must be completed as soon as practicable, and in any event within 14 days of the date of the notice given under Article 46 3 4, by delivery by the Compulsory Sellers of duly executed share transfer forms (accompanied by the related share certificates) and payment by the Purchasers to the Compulsory Sellers of an amount in cash equal to the amounts referred to in Articles 46 3 5 1(i) and 46 3 5 2 for each Sale Share sold

46 3 7 If a Compulsory Seller, having become bound to transfer any shares under the provisions of this Article 46 3 shall fail to do so the directors may authorise any individual to execute on behalf of and as agent or attorney for that Compulsory Seller any necessary instruments of transfer and shall register the relevant Purchaser as the holder of the shares. The Company's receipt of the amounts referred to in Articles 46 3 5 1(i) and 46 3 5 2 shall be a good discharge to the relevant Purchaser, and the Company shall after that time hold such purchase money on trust for the Compulsory Seller, but shall not be bound to earn or pay interest on it. After the name of the relevant Purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

46 4 Market Price

46 4 1 For the purposes of these Articles, the Market Price as at any date shall mean

46 4 1 1 the price per Sale Share agreed between the Company and the Compulsory Sellers, or

46 4 1 2 if no price can be agreed within 14 days of

(i) notice being given under Article 46 1,

(ii) the first anniversary of the Termination Date, or

(iii) the second anniversary of the Termination Date

(as applicable), the price determined by the Company's auditors (at the request and at the expense of the Company), acting as experts and not as arbitrators, to be the market value which is in the opinion of the auditors the amount which a willing purchaser would offer to a willing vendor at arm's length for the Sale Shares as at the Termination Date, the first anniversary of the Termination Date or the second anniversary of the Termination Date (as applicable) making no adjustment to reflect any premium or discount arising in relation to the size of the holding of Sale Shares or in relation to any restrictions on the transferability of the Sale Shares, or

46 4 1 3 if the auditors decline to act, the price determined by an experienced valuer (the "Valuer") nominated by the President from time to time of the Institute of Chartered Accountants in England and Wales on the application of the Company and appointed by, and at the expense of, the Company. The Valuer shall act as expert and not as arbitrator and shall determine the Market Price as at the relevant date on the same basis as required of the Company's auditors under Article 46 4 1 2. The fees of the Valuer shall be paid by the Company and the Company shall procure that the Valuer is given all such assistance and access to all such information in

its possession or control as the Valuer may reasonably require in order to determine the Market Price as at the relevant date

46 4 2 The determination of the Market Price as at any date by the auditors or, as the case may be, the Valuer shall, in the absence of manifest error, be final and binding on the Company, each of the Compulsory Sellers and each of the purchasers

47 Tag-along rights

47 1 Subject to Article 47 5, Article 47 applies when a transfer (other than an Excluded Transfer) of Ordinary Shares (the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s)

47 1 1 who in relation to him is a connected person, as defined in the Corporation Tax Act 2010 ss 1122 to 1123, or

47 1 2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers

(each a "**member of the purchasing group**") holding a Controlling Interest in the Company

47 2 No transfer to which Article 47 applies may be registered unless the proposed transferee has made an offer to buy all of the issued shares (including or excluding the Specified Shares, and including any shares issuable on the exercise of any then outstanding subscription or conversion rights) on the terms set out in Articles 47 3 and 47 4 (unless, in the case of a particular member, less favourable terms are agreed to in writing by that member) and the offer is or becomes wholly unconditional

47 3 The terms of the proposed transferee's offer shall be as follows

47 3 1 the offer shall be open for acceptance for at least 14 days,

47 3 2 the consideration for each share shall be the Prescribed Consideration

47 4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of Ordinary Shares, A Ordinary Shares, B Ordinary Shares and/or Deferred Shares in respect of which the offer is accepted

47 5 At the option of the holders of the Specified Shares the provisions of this Article 47 shall not apply where the provisions of Article 48 are proposed to be operated

48 Drag-along rights

48 1 If a proposed transfer (other than an Excluded Transfer) of Ordinary Shares (also the "**Specified Shares**") would, if registered, result in members of the purchasing group (defined as in Article 47) holding a Controlling Interest in the Company, the proposed transferee of the Specified Shares may give notice in writing to each member, other than

48 1 1 the holders of the Specified Shares, and

48 1 2 members of the purchasing group,

(the "**Minority Shareholders**") requiring them within seven days of the date of the notice to sell and transfer all (but not some of) of their shareholdings to the proposed transferee. The transfer shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee, provided that a Minority Shareholder shall not be required to sell and transfer his shareholding prior to the date on which the Specified Shares are transferred to the proposed transferee

48 2 If within a period of six months following the date of a notice given under Article 48 1, any shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a **"Minority Shareholder"**) requiring him or it to sell and transfer all his or its shares to a person specified in the notice on the same terms as are provided for in Article 48 1

48 3 A notice given under Article 48 1 or 48 2 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer

48 4 If any Minority Shareholder shall fail to

48 4 1 transfer his or its shares (for the purposes of this Article 48 4, **"Minority Shares"**) as required by Article 48 1 or 48 2, or

48 4 2 execute any document required to be executed in order to give effect to the provisions of Article 48 1 or 48 2,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the Prescribed Consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Prescribed Consideration on trust for the Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

48 5 While this Article 48 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article

49 **Facilities Agreements**

49 1 Notwithstanding anything else in the constitution (within the meaning of section 17 of the Act) of the Company (including, without limitation, these Articles), the Articles are all subject to

49 1 1 this Article 49, and

49 1 2 any relevant provisions relating to the payment of dividends or distributions or redemptions of capital and contained in a facilities agreement (a **"Facilities Agreement"**) entered into by the Company with any bank or financial institution (a **"Lender"**) in connection with financial accommodation provided to the Company and/or any of its subsidiaries

49 2 Without limiting Article 49 1, the payment of any dividend and payments in respect of any redemption of any class of shares shall not be made to the extent prohibited by a Facilities Agreement.

49 3 No rights accruing to any member arising out of the late payment of dividends or the late redemption of any class of shares shall entitle such member to vote on any resolution to wind up the Company or appoint an administrator in respect of the Company or take any steps to enforce such rights (whether by action, insolvency proceeding or otherwise) unless a Lender has declared all amounts owing under a Facilities Agreement to be immediately due and payable or shall have by written notice served on the directors of the Company at its registered office agreed otherwise

50 **Dividends and distributions**

The provisions of Articles 51, 52 and 57 are subject to Article 30 1

51 Procedure for declaring dividends

- 51 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.
- 51 2 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 51 3 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

52 Calculation of dividends

- 52 1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be
- 52 1 1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid, and
- 52 1 2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 52 2 If any share is issued on terms whereby such share only becomes entitled to participate in dividends after a specified date (the "**Relevant Date**"), where the Relevant Date falls part way through a period in respect of which a dividend is subsequently declared and paid (the "**Relevant Dividend Period**"), that share shall be entitled to receive the Relevant Proportion of such dividend. The "**Relevant Proportion**" for the purposes of this Article 52 2 means the number of days from the Relevant Date to the end of the Relevant Dividend Period divided by the total number of days in the Relevant Dividend Period. The amount of any dividend in excess of the Relevant Proportion of such dividend shall, with the prior written consent of an Investor Director, be allocated amongst the remaining shares which are entitled to receive the full amount of the dividend declared in respect of them.
- 52 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

53 Payment of dividends and other distributions

- 53 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
- 53 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,
- 53 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- 53 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- 53 1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

53 2 In these Articles, the “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable

53 2 1 the holder of the share, or

53 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

53 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

54 **Deductions from distributions in respect of sums owed to the Company**

54 1 If

54 1 1 a share is subject to the Company’s lien, and

54 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,

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

54 2 Money so deducted must be used to pay any of the sums payable in respect of that share

54 3 The Company must notify the distribution recipient in writing of

54 3 1 the fact and amount of any such deduction,

54 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

54 3 3 how the money deducted has been applied

55 **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 rights attached to the share

56 **Unclaimed distributions**

56 1 All dividends or other sums which are

56 1 1 payable in respect of shares, and

56 1 2 unclaimed after having been declared or become payable,

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

56 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

56 3 If

56 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

56 3 2 the distribution recipient has not claimed it,

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

57 Non-cash distributions

57 1 Subject to the rights attaching to the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company)

57 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

57 2 1 fixing the value of any assets,

57 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

57 2 3 vesting any assets in trustees

58 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, but if

58 1 the share has more than one holder, or

58 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

59 Authority to capitalise and appropriation of capitalised sums

59 1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution

59 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

59 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

59 2 Capitalised sums must be applied

59 2 1 on behalf of the persons entitled, and

59 2 2 in the same proportions as a dividend would have been distributed to them

59 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

59 4 A capitalised sum which was appropriated from profits available for distribution may be applied

- 59 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- 59 4 2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 59 5 Subject to these Articles, the directors may
 - 59 5 1 apply capitalised sums in accordance with Article 59 3 and 59 4 partly in one way and partly in another,
 - 59 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 the ignoring of fractions altogether), and
 - 59 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
- 60 **Members can call general meeting if not enough directors**
 - If
 - 60 1 the Company has only one director or no directors, and
 - 60 2 the director (if any) is not an Investor Director, and
 - 60 3 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors
- 61 **Attendance and speaking at general meetings**
 - 61 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
 - 61 2 A person is able to exercise the right to vote at a general meeting when
 - 61 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 61 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
 - 61 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
 - 61 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
 - 61 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

62 **Quorum for general meetings**

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

63 **Chairing general meetings**

63 1 The Chairman shall chair general meetings if present and willing to do so

63 2 If the Chairman is unwilling to chair the meeting or is not present within ten minutes after the time at which a meeting was due to start

63 2 1 the directors present, or

63 2 2 (if no directors are present), the meeting,

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

63 3 The person chairing a meeting in accordance with this Article is referred to as **"the chairman of the meeting"**

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

64 1 Directors may attend and speak at general meetings, whether or not they are members

64 2 The chairman of the meeting may permit other persons who are not

64 2 1 members of the Company, or

64 2 2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

65 **Adjournment**

65 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

65 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

65 2 1 the meeting consents to an adjournment, or

65 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

65 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

65 4 When adjourning a general meeting, the chairman of the meeting must

65 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

65 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- 65 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it
- 65 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 65 5 2 containing the same information which such notice is required to contain
- 65 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- 66 **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
- 67 **No voting of shares on which money owed to Company**
- Unless all amounts payable to the Company in respect of a particular share have been paid
- 67 1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, and
- 67 2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of such shares
- 68 **Errors and disputes**
- 68 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 68 2 Any such objection must be referred to the chairman of the meeting, whose decision is final
- 69 **Poll votes**
- 69 1 A poll on a resolution may be demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 69 2 A poll may be demanded by
- 69 2 1 the chairman of the meeting,
- 69 2 2 two or more persons having the right to vote on the resolution, or
- 69 2 3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution
- 69 3 A demand for a poll may be withdrawn if
- 69 3 1 the poll has not yet been taken, and
- 69 3 2 the chairman of the meeting consents to the withdrawal
- 69 4 Polls must be taken when, where and in such manner as the chairman of the meeting directs
- 70 **Content of proxy notices**
- 70 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

- 70 1 1 states the name and address of the member appointing the proxy,
- 70 1 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- 70 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- 70 1 4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate
- 70 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 70 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 70 4 Unless a proxy notice indicates otherwise, it must be treated as
 - 70 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 70 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 71 **Delivery of proxy notices**
 - 71 1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
 - 71 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
 - 71 3 Subject to Articles 71 4 and 71 5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates
 - 71 4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll
 - 71 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered
 - 71 5 1 in accordance with Article 71 3, or
 - 71 5 2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director
 - 71 6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 71.3 and 71 4 no account shall be taken of any part of a day that is not a working day
 - 71 7 A proxy notice which is not delivered in accordance with Articles 71 3, 71 4 or 71 5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting

- 71 8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 71 9 A notice revoking a proxy appointment only takes effect if it is delivered before
- 71 9 1 the start of the meeting or adjourned meeting to which it relates, or
- 71 9 2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates
- 71 10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf
- 71 11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid
- 72 Amendments to resolutions**
- 72 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 72 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 72 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 72 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 72 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 72 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 72 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution
- 73 Class meetings**
- Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll
- 74 Company's lien over partly paid shares**
- 74 1 The Company has a lien (the "Company's lien") over every share which is partly paid for any part of
- 74 1 1 that share's nominal value, and

- 74 1 2 any premium at which it was issued,

 which has not been paid to the Company, and which is payable immediately or
 at some time in the future, whether or not a call notice has been sent in respect
 of it
- 74 2 The Company's lien over a share
- 74 2 1 takes priority over any third party's interest in that share, and
- 74 2 2 extends to any dividend or other money payable by the Company in respect of
 that share and (if the lien is enforced and the share is sold by the Company)
 the proceeds of sale of that share
- 74 3 The directors may at any time decide, with the consent of an Investor Director, that a share
 which is or would otherwise be subject to the Company's lien shall not be subject to it, either
 wholly or in part
- 75 **Enforcement of the Company's lien**
- 75 1 Subject to the provisions of this Article, if
- 75 1 1 a lien enforcement notice (a "**lien enforcement notice**") has been given in
 respect of a share, and
- 75 1 2 the person to whom the notice was given has failed to comply with it,

 the Company may sell that share in such manner as the directors decide
- 75 2 A lien enforcement notice
- 75 2 1 may only be given in respect of a share which is subject to the Company's lien,
 in respect of which a sum is payable and the due date for payment of that sum
 has passed,
- 75 2 2 must specify the share concerned,
- 75 2 3 must require payment of the sum payable within 14 days of the notice,
- 75 2 4 must be addressed either to the holder of the share or to a person entitled to it
 by reason of the holder's death, bankruptcy or otherwise, and
- 75 2 5 must state the Company's intention to sell the share if the notice is not
 complied with
- 75 3 Where shares are sold under this Article
- 75 3 1 the directors may authorise any person to execute an instrument of transfer of
 the shares to the purchaser or a person nominated by the purchaser, and
- 75 3 2 the transferee is not bound to see to the application of the consideration, and
 the transferee's title is not affected by any irregularity in or invalidity of the
 process leading to the sale
- 75 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of
 enforcing the lien) must be applied
- 75 4 1 first, in payment of so much of the sum for which the lien exists as was payable
 at the date of the lien enforcement notice, and

- 75 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- 75 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date
- 75 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 75 5 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- 76 Call notices**
- 76 1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice
- 76 2 A call notice
- 76 2 1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
- 76 2 2 must state when and how any call to which it relates it is to be paid, and
- 76 2 3 may permit or require the call to be paid by instalments
- 76 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent
- 76 4 Before the Company has received any call due under a call notice the directors may
- 76 4 1 revoke it wholly or in part, or
- 76 4 2 specify a later time for payment than is specified in the notice,
by a further notice in writing to the member in respect of whose shares the call is made
- 77 Liability to pay calls**
- 77 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid
- 77 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 77 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them
- 77 3 1 to pay calls which are not the same, or
- 77 3 2 to pay calls at different times

78 When call notice need not be issued

78 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)

78 1 1 on allotment,

78 1 2 on the occurrence of a particular event, or

78 1 3 on a date fixed by or in accordance with the terms of allotment

78 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

79 Failure to comply with call notice: automatic consequences

79 1 If a person is liable to pay a call and fails to do so by the call payment date

79 1 1 the directors may issue a notice of intended forfeiture to that person, and

79 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

79 2 For the purposes of this Article

79 2 1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “**call payment date**” is that later date,

79 2 2 the “**relevant rate**” is

79 2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,

79 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

79 2 2 3 if no rate is fixed in either of these ways, five per cent per annum

79 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

79 4 The directors may waive any obligation to pay interest on a call wholly or in part

80 Notice of intended forfeiture

A notice of intended forfeiture

80 1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

80 2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,

- 80 3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- 80 4 may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice,
- 80 5 must state how the payment is to be made, and
- 80 6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

81 Directors' power to forfeit shares

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

82 Effect of forfeiture

82 1 Subject to these Articles, the forfeiture of a share extinguishes

82 1 1 all interests in that share, and all claims and demands against the Company in respect of it , and

82 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

82 2 Any share which is forfeited in accordance with these Articles

82 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

82 2 2 is deemed to be the property of the Company, and

82 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit

82 3 If a person's shares have been forfeited

82 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of members,

82 3 2 that person ceases to be a member in respect of those shares,

82 3 3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,

82 3 4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture) and any costs and expenses required by the Company to be paid pursuant to Article 80 4, and

82 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

82 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit

83 Procedure following forfeiture

83 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

83 2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date

83 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

83 2 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

83 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

83 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

83 4 1 was, or would have become, payable, and

83 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

84 Surrender of shares

84 1 A member may surrender any share

84 1 1 in respect of which the directors may issue a notice of intended forfeiture,

84 1 2 which the directors may forfeit, or

84 1 3 which has been forfeited

84 2 The directors may accept the surrender of any such share

84 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

84 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

85 Communications

85 1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles

85 1 1 by or to the Company, or

85 1 2 by or to the directors acting on behalf of the Company

85 2 The provisions of s 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss 1168(1) and 1168(7)

85 3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if

85 3 1 in s 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom",

85 3 2 in s 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information",

85 3 3 a new s 1147(4)(A) were inserted as follows

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

85 3 4 s 1147(5) were deleted

85 4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s 1147(3) of the Act and that the document or information was sent or supplied

85 5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Sched 5, Part 6, para 16(2) of the Act shall apply accordingly

86 **Failure to notify contact details**

86 1 If the Company sends two consecutive documents or pieces of information to a member over a period of not less than 12 months and

86 1 1 each of them is returned undelivered, or

86 1 2 the Company receives notification that neither of them has been delivered,

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

86 2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company

86 2 1 a new address to be recorded in the register of members, or

86 2 2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively

87 **Destruction of documents**

87 1 The Company is entitled to destroy

87 1 1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,

87 1 2 all notifications of change of address, from two years after they have been recorded, and

- 87 1 3 all share certificates which have been cancelled from one year after the date of the cancellation
- 87 2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that
- 87 2 1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
- 87 2 2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
- 87 2 3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
- 87 2 4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company
- 87 3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so
- 87 4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner
- 88 Company seals**
- 88 1 Any common seal may only be used by the authority of the directors
- 88 2 The directors may decide by what means and in what form any common seal is to be used
- 88 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 88 4 For the purposes of this Article, an authorised person is
- 88 4 1 any director of the Company, or
- 88 4 2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied
- 89 No right to inspect accounts and other records**
- Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member
- 90 Provision for employees on cessation or transfer of business**
- 90 1 The directors may, with the consent of an Investor Director and subject to Article 90 2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

- 90 2 Any exercise by the directors of the power to make provision of the kind referred to in Article 90 1 (including, without prejudice to the provisions of Article 24, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made

91 Indemnities and funding of defence proceedings

- 91 1 This Article 91 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 91 is also without prejudice to any indemnity to which any person may otherwise be entitled

91 2 The Company

- 91 2 1 shall indemnify every person who is a director of the Company, and shall keep indemnified each such person after he ceases to hold office,

- 91 2 2 may indemnify any other person who is an officer (other than an auditor) of the Company, and

- 91 2 3 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company of the Company by reason of his being or having been a director or other officer of the Company or any such company

- 91 3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme

- 91 4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss 205 and 206 of the Act to

- 91 4 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s 205, or

- 91 4 2 take any action to enable such expenditure not to be incurred

92 Insurance

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