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Company number 8898913

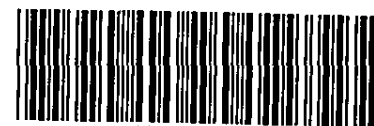
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Chrysalis Vision Limited (**the Company**)

WEDNESDAY



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COMPANIES HOUSE

13 January 2016 (**Circulation Date**)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary and special resolutions as specified (**Resolutions**).

### **SPECIAL RESOLUTION**

#### **1. ADOPTION OF ARTICLES**

THAT, the Company adopt new Articles of Association as are set out in the Articles of Association attached to this resolution and which are by this resolution adopted as the new Articles of Association in substitution for and to the complete exclusion of the existing Articles of Association of the Company.

### **ORDINARY RESOLUTION**

#### **2. AUTHORITY TO ALLOT**

THAT, in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the directors of the Company (**Directors**) be generally and unconditionally authorised to allot B ordinary shares of 0.01 pence each in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £34.43 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 12 months after the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution shall become effective on the receipt of the relevant subscription monies and should any of the investors listed in the attached Schedule of Investment fail to advance their subscription monies, the relevant shares shall not be allotted to that investor and the number of shares allotted shall be adjusted down accordingly.

## SPECIAL RESOLUTION

### 3. DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, subject to the passing of resolution 2 the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 2, as if Article 19 of the Company's Articles of Association did not apply to any such allotment, provided that this power shall be limited to the nominal amount and time period specified in resolution 2 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolutions:

Signed by

M. J. Pilsworth

Date:

13/1/16

## NOTES

(M. J. Pilsworth)

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

**By hand:** delivering the signed copy to Mick Pilsworth, Chrysalis Vision Ltd, 13<sup>th</sup> Floor, The Portland Building, Bressenden Place, London SW1E 6SH.

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RP

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Date: .....

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Signed by

.....*Mark Wood*.....

Date:

.....13.1.16.....

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(MARK WOOD)

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Signed by

.....  .....

Date:

..... 12/01/16 .....

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**REGISTERED NUMBER 8898913**

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**ARTICLES OF ASSOCIATION OF CHRYSALIS VISION LIMITED  
ADOPTED ON 13 JANUARY 2016**

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**ARTICLES OF ASSOCIATION**

**of**

**CHRYSA LIS VISION LIMITED**

**(the Company)**

**(Adopted on 13 January 2016)**

**1      Adoption of Model Articles**

**1 1**      The Model Articles together with the regulations numbered 25 to 27 (inclusive) and 52 to 62 (inclusive) in the Model Articles of Association for Public Companies set out in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

**1 2**      Articles 4 to 11 (inclusive), 13, 14, 17, 19, 21, 24, 26, 30, 39 to 41 (inclusive) and 52 to 53 (inclusive) of the Model Articles shall not apply to the Company

**2      Interpretation**

**2 1**      In these Articles, where the context so admits, the following words and expressions shall have the following meanings

<b>Acceptance Notice</b>	means a notice accepting an offer made in a Sale Notice,
<b>Accountants</b>	means the firm of accountants appointed as valuers under Article 23,
<b>Act</b>	the Companies Act 2006 as amended and in force immediately prior to the adoption of these Articles,
<b>A Shares</b>	the A ordinary shares of £1 00 each in the capital of the Company having the rights and restrictions set out in these Articles,
<b>B Shares</b>	the B ordinary shares of 0 01 pence each in the capital of the Company having the rights and restrictions set out in these Articles,
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which banks are generally open for business in London,

<b>Business Sale</b>	means the sale or other disposal (whether by one transaction or a series of related transactions) of the whole or a substantial part of the business and assets of the Company,
<b>Controlling Interest</b>	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
<b>Disposal</b>	<p>shall include, without limitation</p> <ul style="list-style-type: none"> <li>(i) sale, assignment or transfer,</li> <li>(ii) creating or permitting to subsist any Encumbrance,</li> <li>(iii) any agreement, arrangement or understanding in respect of votes or the right to receive dividends,</li> <li>(iv) the renunciation or assignment of any right to receive a share or any legal or beneficial interest in a share, and</li> <li>(v) any agreement to do any of the above, except an agreement to transfer shares which is conditional on compliance with these Articles</li> </ul> <p>and <b>Dispose</b> and other cognate expressions shall be construed accordingly,</p>
<b>EIS Relief</b>	means the income tax relief and/or exemption from tax in respect of chargeable gains which is available under the Enterprise Investment Scheme set out in part 5 of the Income Tax Act 2007 (as amended),
<b>Eligible Director</b>	in respect of any matter a director who would be entitled to vote on that matter at a meeting of directors,
<b>Employee Share Scheme</b>	an employee share scheme approved by the board and constituting options over Shares,
<b>Group Companies</b>	the Company and its subsidiary undertakings from time to time, and a reference to a <b>Group Company</b> shall be a reference to any one of them,
<b>ITA</b>	Income Tax Act 2007,
<b>Listing</b>	means the becoming effective of a listing of any of the Company's securities on a Stock Exchange or the granting of permission for any of the Company's securities to be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began,
<b>Model Articles</b>	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

<b>Relevant Securities</b>	equity securities as defined in section 560 of the Act,
<b>Sale Notice</b>	means a notice to the Company offering to sell the legal and beneficial interest in that number of Shares specified in the notice and registered in the name of the member giving that notice to each member who is not the member giving that notice,
<b>Sale Shares</b>	means the number of Shares registered in the Seller's name which the Seller wishes to transfer, being as specified in the relevant Sale Notice,
<b>Seller</b>	means a shareholder who gives a Sale Notice,
<b>Share</b>	a share in the capital of the Company, unless otherwise specified,
<b>Share Sale</b>	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the identities of the shareholders and their respective shareholdings in the Company immediately before the sale, and
<b>Stock Exchange</b>	means either (a) The London Stock Exchange plc (including the Alternative Investment Market operated by The London Stock Exchange plc), PLUS Markets plc (including the PLUS-listed market and PLUS-quoted market operated by PLUS Markets plc) or (b) any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and their respective share dealing markets

2 2 Words and expressions which bear particular meanings in the Model Articles shall, unless otherwise defined in these Articles, bear the same meanings in these Articles

2 3 Headings are for convenience only and shall not affect construction

2 4 References to subsidiary, subsidiary undertakings, group undertakings, wholly owned subsidiary, holding company or body corporate shall have the meanings given to them in the Act

2 5 References to persons shall be deemed to include natural persons, companies and other bodies corporate, unincorporated associations, partnerships, firms and government bodies, governments, states and any other organisations (whether or not in each case having separate legal personality)

2 6 A corporate member represented at a general meeting by a duly authorised representative shall be deemed to be present in person

### 3 Directors' Decisions

Save where the Company has only one (1) director, any decision of the directors must be taken by a majority decision at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 13

4        **Members' Reserve Power**

- 4 1        The members may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4 2        No such special resolution invalidates anything which the directors have done before the passing of the resolution

5        **Directors may Delegate**

- 5 1        Subject to these Articles, the directors may delegate any of the powers which are conferred on them under the Articles
- 5 1 1        to such person or committee,
- 5 1 2        by such means (including by power of attorney),
- 5 1 3        to such an extent,
- 5 1 4        in relation to such matters or territories, and
- 5 1 5        on such terms and conditions
- as they think fit
- 5 2        If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

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

6        **Committees**

- 6 1        Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors
- 6 2        The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

7        **Convening Directors' Meetings**

- 7 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
- 7 2        Notice of any directors' meetings must indicate
- 7 2 1        its proposed date and time,
- 7 2 2        where it is to take place, and
- 7 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
- 7 3        Notice of a directors' meeting must be given to each director, but need not be in writing
- 7 4        Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

8 **Voting at Directors' Meetings**

Unless otherwise stated in these Articles, resolutions of the directors shall be decided by majority of the votes cast and each director shall have one (1) vote. An alternate director shall have one (1) vote for each director for whom he is acting as alternate. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

9 **Participation at Directors' Meetings**

Any one (1) or more directors may participate in and vote at directors' meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

10 **Quorum at Directors' Meetings**

10 1 No business shall be transacted at any meeting of the directors or a committee of the directors unless a quorum is present. A quorum shall exist at any directors' meeting or a meeting of a committee of the directors if two (2) Eligible Directors are present or represented by an alternate, one of whom is a director appointed by a holder of A Shares in accordance with Article 16 2.

10 2 If a quorum is not present at a meeting of the directors or a committee of the directors at the time when any business is considered any director may require that the meeting be reconvened. At least five (5) Business Days' notice of the reconvened meeting shall be given unless all Eligible Directors agree otherwise.

11 **Directors' Conflicts of Interest**

11 1 The directors may, in accordance with the requirements set out in this Article 11, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

11 2 Any authorisation under this Article 11 will be effective only if

11 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

11 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and

11 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

11 3 Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently)

11 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

11 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,

11 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

- 11 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
  - 11 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
  - 11 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 11 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 11 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 11 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 11 7 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested in, the shareholder who appointed him as a director of the Company and no further authorisation for the purposes of section 175 of the Act shall be necessary in respect of any such interest
- 11 8 Any director shall be entitled from time to time to disclose to the shareholder(s) that have appointed him such information concerning the business and affairs of the Company as he shall at his discretion see fit
- 12 **Transactions or other Arrangements with the Company**
- 12 1 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 12 2 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 12 1
- 12 3 Subject to any terms and conditions imposed by the members in accordance with Article 11 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 12 3 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
  - 12 3 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,



- 12 3 3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 12 3 4 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 12 3 5 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

### 13 **Written Resolutions of Directors**

- 13 1 A resolution in writing signed by all the Eligible Directors shall be as valid and effective for all purposes as a resolution passed by the directors at a meeting duly convened, held and constituted. The resolution may be contained in one (1) document or in several documents in like form each executed by one (1) or more of the Eligible Directors. A resolution signed by an alternate director need not also be signed by his appointer and, if it is signed by an Eligible Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 13 2 A decision may not be taken in accordance with this Article 13 if the Eligible Directors would not have formed a quorum at a directors meeting to vote on the matter.

### 14 **Number of Directors**

The number of directors shall not be greater than five (5) and the minimum number of directors shall be one (1).

### 15 **No Age Limit or Share Qualification**

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

### 16 **Appointment and Removal of Directors**

- 16 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
  - 16 1 1 by ordinary resolution, or
  - 16 1 2 by a decision of the directors
- 16 2 Each holder of A Shares shall have the right to appoint one person willing to act as a director and to remove from office any person so appointed by notice in writing to the Company. Any such appointment or removal shall take effect upon receipt by the Company of written notice of such appointment or removal. If a shareholder ceases to hold any A Shares then any director appointed by that shareholder pursuant to this Article 16 2 shall automatically be removed as a director with immediate effect.
- 16 3 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

16 4 For the purposes of Article 16 2, where two (2) or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

17 **Remuneration of Directors**

17 1 Directors may undertake any services for the Company that the directors decide

17 2 Directors are entitled to such remuneration as the directors determine

17 2 1 for their services to the Company as directors, and

17 2 2 for any other service which they undertake for the Company

17 3 A director's remuneration may

17 3 1 take any form, and

17 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

17 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

17 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

18 **Share Capital**

The A Shares and the B Shares are not redeemable and shall rank pari passu in all respects save that

18 1 **Income** any dividends shall be distributed by the Company to the holders of Shares (both A Shares and B Shares) in proportion to the number of Shares held by each holder, provided that no shareholder (together with any persons connected with such shareholder within the meaning of section 993 of ITA 2007, or together with any associates of such shareholder within the meaning of section 253 ITA 2007) shall be entitled to receive more than 30% of the aggregate amount of any dividend distributed by the Company at any time

18 2 **Capital.** all distributions and returns of capital (including the distribution of surplus assets on a winding up) shall be distributed as follows

18 2 1 to the holders of Shares (whether A Shares or B Shares) in proportion to the number of Shares held by each such holder until distributions and returns of capital having an aggregate value of £2,000,000 have been made by the Company, and

18 2 2 thereafter any further amounts to be distributed by the Company shall be distributed in the following proportions

(a) as to 20 per cent of any such further amount(s) to the holders of the A Shares in proportion to the number of A Shares held by each such holder, and

(b) as to 80 per cent of any such further amount(s) to the holders of the B Shares in proportion to the number of B Shares held by each such holder

Notwithstanding Articles 18 2 1 and 18 2 2, no shareholder (together with any persons connected with such shareholder within the meaning of section 993 of ITA 2007, or together with any associates of such shareholder within the meaning of section 253 ITA 2007) shall be entitled to receive more than 30% of the proceeds distributed on a winding up of the Company or on any return of capital by the Company

## 18 3 Exit provisions

18 3 1 Upon a Share Sale, the holders of A Shares and B Shares who sell their Shares in such Share Sale will be entitled to share in the proceeds of the sale of such Shares in the proportions set out in Article 18 2. The directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those shareholders selling Shares under a Share Sale (**Sale Proceeds**) is not distributed in that manner provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale

- (a) the directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the proportions set out in Article 18 2, and
- (b) each shareholder shall take any reasonable action (to the extent lawful and within its control) required by the holders of A Shares to ensure that the balance of the Sale Proceeds are distributed in the proportions set out in Article 18 2

18 3 2 Upon a Business Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) to the holders of A Shares and B Shares in the proportions set out in Article 18 2, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each shareholder shall (to the extent lawful and within its control) take any reasonable action required by the holders of the A Shares (including, but without prejudice to the generality of this Article 18 3 2, such action as may be necessary to put the Company into voluntary liquidation) so that Article 18 2 applies

### 18 3 3 Listing

- (a) Immediately before a Listing, the Company shall issue to each holder for the time being of A Shares and B Shares, by way of automatic capitalisation of reserves, such further number of A Shares and B Shares (as the case may be) which shall result in that holder holding, when aggregated with its existing shareholding (and following every issue of A Shares and/or B Shares to members pursuant to this Article 18 3 3(a), the same proportion of the total number of Shares in issue as the proportion that its entitlement to the surplus assets of the Company under Article 18 2 bears to the total of the surplus assets available for distribution to the members under Article 18 2
- (b) All A Shares and B Shares to be issued in accordance with Article 18 3 3(a) shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the directors and shall be credited as fully paid at par. Such a capitalisation shall be automatic and shall not require any action on the part of the members and the directors shall allot the A Shares and/or B Shares (as the case may be) arising on the capitalisation to the members entitled to them in accordance with Article 18 3 3(a). If and to the extent that the Company is not lawfully permitted to carry out the capitalisation required by Article 18 3 3(a) in full (whether by virtue of the Act or otherwise), each such member shall be entitled to subscribe in cash at par for the balance of that number of additional A Shares or B Shares (as the case may be) as would otherwise have been issued pursuant to Article 18 3 3(a). The members shall procure (so far as they are lawfully able) that the directors shall have sufficient authorisations required to issue the A Shares or B Shares which may fall to be issued under Article 18 3 3(a) or this Article 18 3 3(b)

## 19 Issue of Shares

- 19 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles
- 19 2 Except pursuant to an Employee Share Scheme or unless otherwise agreed by special resolution, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders of the Shares in issue on the date of the offer (each an **Offeree**) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person
- 19 3 An offer made under Article 19 2 shall
- 19 3 1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,
- 19 3 2 remain open for a period of at least 20 Business Days from the date of service of the offer (**Allotment Offer Period**), and
- 19 3 3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 19 2 shall, in his application to accept the offer, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe
- 19 4 Applications to accept an offer made under Article 19 3 shall be made in writing to the Company and must be received by the Company within the Allotment Offer Period. An application must specify the number of Relevant Securities (including Excess Securities if any) for which the applicant wishes to subscribe and an application may not be revoked once made
- 19 5 On the expiry of the Allotment Offer Period, the directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement
- 19 6 If any Offerees have not made an application for Relevant Securities up to the maximum of their proportionate entitlement then any Relevant Securities not applied for by those Offerees shall be used to satisfy any requests for Excess Securities made by applicants pursuant to Article 19 4. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the proportions that the number of such Shares held by each applicant for Excess Securities bears to the total number of Shares held by all such applicants on the date of the offer (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any holder of Shares beyond that applied for by him)
- 19 7 Any allotment to be made pursuant to Articles 19 5 and 19 6 shall, unless the directors determine otherwise, be made within ten (10) Business Days of the expiry of the Allotment Offer Period (subject to receipt by the Company of the subscription price for the Relevant Securities in question)
- 19 8 Any Relevant Securities which are not applied for within the Allotment Offer Period may be offered to any other person(s) as the directors determine provided that
- 19 8 1 no such Relevant Securities may be allotted at a price less than that at which they were offered to the Offerees or otherwise on more beneficial terms to those on which they were offered to the Offerees, and
- 19 8 2 no such Relevant Securities may be offered more than three (3) months after the end of the Allotment Offer Period

19 9 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

20 **Initial Authority to Issue Relevant Securities**

20 1 Subject to Article 20 and to the remaining provisions of this Article 20, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

20 1 1 offer or allot,

20 1 2 grant rights to subscribe for or to convert any security into, or

20 1 3 otherwise deal in, or dispose of,

any Shares to any person, at any time and subject to any terms and conditions as the directors think proper

20 2 The authority referred to in Article 20 1

20 2 1 shall be limited to a maximum nominal amount of £4,450 or such other amount as may from time to time be authorised by the Company by ordinary resolution,

20 2 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

20 2 3 may only be exercised for a period of five (5) years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

21 **Pre-emption Rights on the Transfer of Shares**

21 1 Save in respect of a Disposal pursuant to Article 22, if any member wishes to Dispose of the entire legal and beneficial ownership of some or all of its Shares, such member shall first give a Sale Notice to the Company

21 2 The Sale Notice shall specify

21 2 1 the number of Sale Shares,

21 2 2 a cash price per Share at which the Sale Shares are offered for sale (the **Sale Price**), and

21 2 3 whether any third party has within the period of three months prior to the date of the Sale Notice indicated and continues to indicate a willingness to buy any of the Sale Shares and, if so, the number of Shares concerned, the date of that indication and the nature and amount of the consideration payable

The Sale Notice shall also state whether or not the Seller's offer is conditional on acceptances being received for all (or any other specified percentage) of the Sale Shares, but may not otherwise be conditional

21 3 The Sale Notice shall not be revocable except with the consent of the directors, and shall constitute the Company the agent of the Seller for the sale of the legal and beneficial interest in the Sale Shares to all shareholders on the date of the Sale Notice (other than the Seller and any shareholder from whom the Company has received a Sale Notice in respect of all the Shares registered in his name and provided that, to the extent any of the Sale Shares comprise A Shares, such A Shares shall only be offered to holders of A Shares other than the Seller and any holder of A Shares from whom the Company has received a Sale Notice in respect of all the A Shares registered in his name) in accordance with this Article 21 at the Sale Price

- 21 4 Promptly after the Sale Notice is received, the directors shall send a copy of the Sale Notice to each shareholder to whom the Sale Shares are to be offered. Each such shareholder shall have the right to buy Sale Shares at the Sale Price by providing the Company with an Acceptance Notice (with a copy to the Seller) within 30 days of the date of the directors' communication enclosing the copy of the Sale Notice, specifying the number of Sale Shares applied for. In the event that the Company does not receive an Acceptance Notice from a shareholder within that 30 day period, that shareholder shall be deemed to have declined the offer made to it.
- 21 5 Each Acceptance Notice received by the Company shall be irrevocable, and shall give rise to a legally binding agreement between the shareholder giving it and the Seller. That agreement shall be conditional upon acceptances being received for all or any other specified percentage of the Sale Shares only if so provided by the Sale Notice, but shall not otherwise be conditional. By each such agreement, the relevant shareholder shall be bound to buy, and the Seller shall be bound to sell, a number of Sale Shares determined in accordance with the provisions of Articles 21 7 and 21 8. If the aggregate number of Sale Shares so to be sold does not satisfy any acceptance condition contained in the Sale Notice, each agreement to which an Acceptance Notice gives rise shall immediately lapse.
- 21 6 The Sale Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching to the Sale Shares on or after the date of the Sale Notice, including the right to receive dividends and the right to be sold or allotted any other Shares by virtue of the holding of any of the Sale Shares.
- 21 7 Each shareholder from whom an Acceptance Notice is received by the Company shall be allocated the number of Sale Shares applied for in that Acceptance Notice, except where the aggregate number of Sale Shares applied for by all shareholders to whom the offer is made exceeds the number of Sale Shares. In those circumstances, the Sale Shares shall be allocated to the applying shareholders in proportion to the number of B Shares held by them on the date of the Sale Notice (or in proportion to the number of A Shares held by them on the date of the Sale Notice if any of the Sale Shares comprise A Shares and the aggregate number of A Shares applied for exceeds the number of A Shares comprised in the Sale Shares), provided that no shareholder shall be allocated more Sale Shares than it has applied for, and any Sale Shares which cannot be allocated to any applying shareholder in such manner shall be allocated to the other applying shareholders on the basis set out above until all such applying shareholders have declined the offer of any further Sale Shares (or are deemed to have declined the offer of any further Shares).
- 21 8 Fractions of Shares which would otherwise be allocated to shareholders under Article 21 7 shall be consolidated and allocated in any manner thought appropriate by the directors, provided that no shareholder, shall be allocated more Shares than it has applied for.
- 21 9 The Company shall give notice to the relevant shareholders of the time and place for completion of the sale and purchase of the Sale Shares, being not less than three and not more than 14 days after the earlier of the date of receipt of the final Acceptance Notice effective under Article 22 4 and the date of expiry of the 30 day period within which a shareholder may deliver an Acceptance Notice under Article 22 4. Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when
- 21 9 1 each buying shareholder shall pay the Seller in cash the purchase price for the Sale Shares bought by that shareholder, and
- 21 9 2 the Seller shall deliver to each such shareholder a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) (if issued by the Company) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 21 10 If the Seller does not, on the relevant date specified by the Company in accordance with Article 21 9, execute and deliver transfers in accordance with Article 21 9 2 and deliver the certificate(s) for the Sale Shares (if issued by the Company) (or an indemnity in lieu, of those certificate(s) in accordance with Article 21 9 2), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of the Seller and, against receipt by the Company on trust for the

Seller of the consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (if issued by the Company) (or indemnities) to the buying shareholder(s). Following receipt by the Company of the consideration payable for the Sale Shares, the Company shall (subject to the payment of any stamp duty and to Article 25) cause the buying shareholder(s) to be registered as the holder of those Shares and, after such registration, the validity of such proceedings shall not be questioned by any person.

21 11 If in respect of all or any Sale Shares the Seller's offer pursuant to Article 22 lapses, or is declined or deemed declined by all the shareholders to whom it is made, then the directors shall promptly give notice to the Seller (with copies to all other shareholders) specifying the number of Sale Shares concerned. The Seller shall then be entitled, subject always to Article 23 (Tag Along), in pursuance of a bona fide sale to transfer the legal and beneficial interest in any of those Sale Shares or (if the Sale Notice stated that the Seller's offer was conditional on acceptances being received for all or any other specified percentage of the Sale Shares) not less than all of that specified percentage of the Sale Shares, to any person, in accordance with, and within the period referred to in, Article 21 12.

21 12 The consideration per Share payable on a transfer of Sale Shares under Article 21 11 (after allowing for any deduction, rebate or allowance to the buyer other than one equal to any dividend or distribution declared, paid or made after the date of the Sale Notice and which is not to be received by the buyer)

21 12 1 (where the Sale Shares are being sold solely for a consideration which is immediately payable in cash, including by means of a loan note) shall be not less than the Sale Price, or

21 12 2 (in any other case) shall have a value which before that transfer is made shall have been agreed or determined under Article 21 13 to be not less than the Sale Price.

The relevant transfer(s) shall be lodged for registration during the period of 45 Business Days starting on the date of the directors' notice under Article 21 11 or, if applicable, on the date of any agreement or determination under Article 21 13.

21 13 If the Sale Shares are not being sold solely for a consideration which is immediately payable in cash, then the value of that consideration shall be determined by the Accountants who shall be appointed by the Company under Article 23 by no later than the date falling fourteen (14) days after the date of the directors' notice under Article 21 11, unless the value of that consideration is agreed between the Seller and the directors before the date falling seven (7) days after the date of the directors' notice under Article 21 11. In making any such determination, the Accountants shall value the Sale Shares on the basis of a willing seller and buyer at arm's length,

21 13 1 assume that if the Company is then carrying on business as a going concern, that it will continue to do so,

21 13 2 assume that the Sale Shares are capable of being sold without restriction, and

21 13 3 value the Sale Shares at a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued Sale Shares which they represent.

## 22 **Drag Along Rights**

22 1 If at any time after 31 December 2018 the holders of all of the A Shares (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) pursuant to a bona fide offer by a purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (the **Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 22.

- 22.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify
- 22.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 22,
  - 22.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),
  - 22.2.3 the consideration payable for the Called Shares calculated in accordance with Article 22.4, and
  - 22.2.4 the proposed date of completion of transfer of the Called Shares
- 22.3 Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 22.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same amount of consideration per Share as is received by each of the Selling Shareholders in respect of their Shares of such same class and shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 18.3.1.
- 22.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 22.
- 22.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless
- 22.6.1 all of the Called Shareholders and the Selling Shareholders otherwise agree, or
  - 22.6.2 that date is less than 10 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice.
- 22.7 On completion of the sale and purchase of the Called Shares, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) (if issued by the Company) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company and the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 22.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 22.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 22.4 in trust for the Called Shareholders without any obligation to pay interest.
- 22.8 If any Called Shareholder fails on completion of the sale and purchase of the Called Shares to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) (if issued by the Company) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings



shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 22

22 9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 22 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares

22 10 A transfer of Shares (including, without limitation, Called Shares) to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 21 (Pre-emption Rights on the Transfer of Shares)

22 11 Any Sale Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice

## 23 Tag Along

23 1 Subject always to Article 21 (Pre-emption Rights on the Transfer of Shares) having first been complied with, if any member or members (**Selling Shareholder(s)**) wish(es) to transfer the beneficial (or the legal and beneficial) interest in any Shares to any person and that transfer would result in the transferee (**Proposed Transferee**) and any person with whom he is acting in concert together holding a beneficial interest in Shares carrying more than 50% of the voting rights attaching to all Shares then in issue, then the Selling Shareholder(s) shall notify the Company of the intended transfer not less than 21 days prior to the date on which the transfer is proposed to be made. That notice (**Prospective Seller's Notice**) shall set out

23 1 1 the number and class of Shares which the Selling Shareholder(s) propose(s) to transfer,

23 1 2 the nature of the consideration payable per Share and the date(s) on which the consideration would be payable,

23 1 3 the identity of the Proposed Transferee and (if it is a company or partnership) the person(s) believed by the Selling Shareholder(s) to control that company,

23 1 4 details of any conditions to which the transfer is subject, and

23 1 5 the date on which the transfer is proposed to be made

The Prospective Seller's Notice shall be accompanied by an irrevocable offer by the Proposed Transferee (the **Accompanying Offer**), complying with the requirements of Article 23 3 to buy a Corresponding Proportion of the Shares of each class held by each member other than the Selling Shareholder(s) (the **Remaining Shareholders**)

23 2 For the purpose of this Article 23, Corresponding Proportion shall mean the number of Shares being sold by the Selling Shareholder(s) divided by the total number of Shares held by the Selling Shareholder(s) immediately before the transfers giving rise to the Prospective Seller's Notice

## 23 3 The Accompanying Offer

23 3 1 shall be expressed to be capable of acceptance by notice given to the Company, shall remain open for acceptance until the date falling 20 Business Days after receipt or deemed receipt of the Prospective Seller's Notice by the Remaining Shareholders as forwarded by the Company in accordance with Article 23 4 and shall provide for the sale and purchase of any Shares to which

it relates to be completed at the same time as completion of the purchase of the Shares held on the date of the Prospective Seller's Notice by the Selling Shareholder(s), which may not be earlier than the date falling three (3) Business Days after the end of the period during which the offer is open for acceptance,

23 3 2 shall be at the same consideration per Share as offered by the Proposed Transferee to the Selling Shareholder(s) as set out in the Prospective Seller's Notice, and

23 3 3 shall not require any Remaining Shareholder to give any warranties, representations, indemnities, covenants or other assurances (including any which restrict it from carrying on any business) in respect of the Shares to be transferred by the Remaining Shareholder in question other than a covenant as to title to those Shares

23 4 The Company shall send a copy of the Prospective Seller's Notice and a copy of the Accompanying Offer to each Remaining Shareholder within five (5) Business Days of receipt of the Prospective Seller's Notice, and each Remaining Shareholder may, within the period during which the offer remains open for acceptance, notify the Company in writing that it wishes to accept that offer

23 5 If the Proposed Transferee does not, at the time set in its offer for completion of the sale and purchase of the Shares, pay the consideration for the relevant number of Shares in respect of which notice has been received from a Remaining Shareholder under Article 23 4, other than by reason of any failure by that Remaining Shareholder to discharge its obligations in relation to the completion of the sale and purchase of the relevant Shares, no Selling Shareholder may sell any of the Shares registered in its name to the Proposed Transferee. The directors shall refuse to register any transfer prohibited by this Article 23 5

23 6 The provisions of this Article 23 shall not apply where the transfer which would otherwise cause this Regulation to apply is made by the Selling Shareholder(s) under Article 22 (Drag Along)

## 24 Accountants

24 1 Where these Articles provide for a valuation to be determined by a firm of accountants who are to be appointed by the Company under this Article 23 within a specified period of time

24 1 1 the Company shall appoint a firm of chartered accountants (which may be the Company's auditors if they are able and willing to act) and determine their terms of engagement within the specified period of time, or

24 1 2 if no such firm is appointed within the period of time specified, a firm of chartered accountants shall be appointed on the application of any director or shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales who shall decide the terms of engagement of such firm

24 2 The Company shall use all reasonable efforts to ensure that the valuation is determined by the Accountants and their certificate issued to all the shareholders as quickly as possible. The Accountants shall act as experts and not as arbitrators, their certificate shall, save in the case of manifest error, be final and binding on the Company and all shareholders, and their costs shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this Article 23 is promptly given to each shareholder

## 25 Share Transfers

25 1 No Disposal of any Share shall be permitted except in accordance with Articles 21 (Pre-emption rights on the Transfer of Shares), 22 (Drag Along) or 23 (Tag Along)

25 2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

- 25 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title of any Share
- 25 4 The Company may retain any instrument of transfer which is registered
- 25 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
- 25 6 Any transfer of Shares made in accordance with these Articles shall, subject to any express right of the directors to refuse to register the transfer, be registered promptly. The directors shall decline to register any transfer of Shares which is not made in accordance with these Articles or which would result in EIS Relief ceasing to be available to the members of the Company. In addition the directors may, in their absolute discretion, refuse to register any transfer of shares that would result in a competitor of the Company acquiring a legal or beneficial interest in any Shares
- 26 **Procedure for Declaring Dividends**
- 26 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 26 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such dividend must not exceed the amount recommended by the directors
- 26 3 No dividend may be declared or paid unless it is in accordance with members' respective rights as set out in Article 18
- 26 4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each member's holding of Shares on the date of the resolution or decision to declare or pay it
- 26 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears
- 26 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 26 7 If the directors act in good faith, they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights
- 27 **Quorum at General Meetings**
- 27 1 Except when the Company has only one (1) member, a quorum at any general meeting shall consist of at least one (1) holder of A Shares in person (which shall include, for the purpose of this Article 27, representation by an attorney or corporate representative) or by proxy and one (1) holder of B Shares in person (which shall include, for the purpose of this Article 27, representation by an attorney or corporate representative) or by proxy
- 27 2 If a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the chairman of the meeting may determine
- 28 **Votes of Members**

- 28 1 Subject to any other provisions in these Articles concerning voting rights, all Shares shall rank pari passu in terms of voting rights and each Share (whether an A Share or a B Share) shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 28 2 Notwithstanding Article 28 1, no shareholder (together with any persons connected with such shareholder within the meaning of section 993 of ITA 2007, or together with any associates of such shareholder within the meaning of section 253 ITA 2007) shall be entitled to exercise more than 30% of the voting rights capable of being cast on any matter decided by vote at general meetings
- 29 **Chairing General Meetings**
- 29 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 29 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- 29 2 1 the directors present, or
- 29 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
- 29 3 The person chairing the meeting in accordance with this Article is referred to as "the chairman of the meeting"
- 30 **Attendance at General Meetings by Directors and Non-Shareholders**
- 30 1 Directors may attend and speak at general meetings, whether or not they are members
- 30 2 The chairman of the meeting may permit other persons who are not
- 30 2 1 members of the Company, or
- 30 2 2 otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting
- 31 **Adjournment of General Meetings**
- 31 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
- 31 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 31 2 1 the meeting consents to an adjournment, or
- 31 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
- 31 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 31 4 When adjourning a general meeting, the chairman of the meeting must

- 31 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
- 31 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 31 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 (7) days' clear notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 31 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 31 5 2 containing the same information which such notice is required to contain
- 31 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
- 32 **Participation at General Meetings**
- Any one (1) or more members may participate in and vote at general meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any member so participating in a meeting shall be deemed to be present in person and shall count towards the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is
- 33 **Class Meetings**
- Save as otherwise provided by the Act, the provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of the Shares of any class required to take place by the Act or these Articles, except that the necessary quorum at any such meeting shall be one (1) member holding Shares of the relevant class present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy
- 34 **Official Seal**
- The Company may exercise all the powers conferred by the Act with regard to having any official seal for use abroad and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine
- 35 **Accounts**
- Any member shall be entitled, on notifying the Company not less than 48 hours in advance, either through itself or through duly authorised agents, to inspect and take copies of any accounting record or other book or document of the Company. The Company may make a reasonable charge for any copies taken
- 36 **Notices**
- 36 1 Any notice to be given to or by any person pursuant to these Articles shall only be effective if it is in writing
- 36 2 Any notice, document or other information given under these Articles shall be deemed served on, or delivered to, the intended recipient
- 36 2 1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or

- . . .
- 36 2 2 if sent by fax, at the time of transmission, or
  - 36 2 3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
  - 36 2 4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
  - 36 2 5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
  - 36 2 6 if sent or supplied by email, one hour after the notice, document or information was sent or supplied, or
  - 36 2 7 if sent or supplied by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and
  - 36 2 8 if deemed receipt under the previous paragraphs of this Article 36 2 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 on the day when business next starts in the place of deemed receipt For the purposes of this Article, all references to time are to local time in the place of deemed receipt
- 36 3 In the case of joint holders of a Share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders
- 36 4 A member or director present in person or by proxy or alternate at any meeting of the Company or at any meeting of directors shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 36 5 To prove service, it is sufficient to prove that
- 36 5 1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
  - 36 5 2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
  - 36 5 3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
  - 36 5 4 if sent by email, the notice was properly addressed and sent to the email address of the recipient
- 36 6 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act
- 37 **Electronic Communication**
- 37 1 Without prejudice to Article 48 of the Model Articles and to Article 36, notices and any other communications sent or supplied, by or to shareholders or directors or the Company under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such

shareholder or director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such shareholders or directors)

37 2 For the purposes of Article 37 1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by shareholders or directors are up to date and current, and it is the sole responsibility of each shareholder and director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all shareholders and directors agree that the Company has no responsibility to any shareholder or director who fails to receive any notice or other communication as a result of the shareholder or director failing to comply with this Article 37 2

37 3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Act

37 4 The Company's obligation to send or supply any notice or communication to shareholders or directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control

37 5 Each shareholder and director shall for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website

## 38 Indemnity and Insurance

38 1 Subject to Article 38 1, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

38 1 1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer

(a) in the actual or purported execution and/or discharge of his duties, or in relation thereto, and

(b) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

38 1 2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 38 1 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

38 2 This Article 37 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

38 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

38 4 In this Article 37

38 4 1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and

38 4 2 **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor

39 **Share Certificates**

39 1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the directors may resolve to do so

39 2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders

39 3 If the directors resolve to issue a Share certificate it may be issued under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two directors or by at least one director and the secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The directors may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person

39 4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery