


COMPANIES ACT 2006
ADJUVO NETWORK LIMITED
COMPANY NO: 09288065

WRITTEN RESOLUTION OF MEMBERS

On the 3rd November 2019 the following Written Resolution was passed as Special Resolution by the members:

SPECIAL RESOLUTION

That the articles of association of the Company attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Signed: 

Mark Foster-Brown

Company Director



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

ADJUVO NETWORK LIMITED

(Adopted by a special resolution passed on 3rd November 2019)

NEW ARTICLES OF ASSOCIATION
ADJUVO NETWORK LIMITED

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(Adopted by special resolution on 3rd November 2019)

INTRODUCTION

1. INTERPRETATION

1.1. The following definitions and rules of interpretation apply in these Articles:

"**A' Director**" means has the meaning given in *article 7.1*;

"**Adjuvo**" means the Adjuvo private members' syndicate run by the Company which operates pursuant to the Rules;

"**Adjuvo Members**" means the individuals, groups or organisations who are members of Adjuvo from time-to-time and for the avoidance of doubt are not 'members' of the Company for the purposes of the Act (unless they are also a Shareholder);

"**A' Share**" means an ordinary share of £1 designated as an 'A' Share in the capital of the Company;

"**A' Shareholder**" means a holder of A Shares;

"**A' Shareholder Majority**" means the 'A' Shareholder voting not less than 75% by nominal value of all 'A' Shares;

"**A' Shareholder Consent**" means the prior consent in writing of an 'A' Shareholder Majority;

"**Act**" means the Companies Act 2006;

"**acting in concert**" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

"**Adoption Date**" means the date of adoption of these Articles;

"**Articles**" means the Company's articles of association for the time being in force;

"**Available Profits**" means profits available for distribution within the meaning of part 23 of the Act, less an amount of such profits that the Directors believe it is prudent to retain in the Company to meet its working capital requirements;

"**B' Director**" means has the meaning given in *article 7.4*;

"**B' Share**" means an ordinary share of £1 designated as a 'B' Share in the capital of the Company;

"**B' Shareholder**" means a holder of 'B' Shares;

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

"**Company**" means Adjuvo Network Limited (company number 9288065);

"**Controlling Interest**" means 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;

"**Deemed Transfer Notice**" means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;

"**Defaulting 'B' Shareholder**" means a 'B' Shareholder who commits a material breach of (i) the terms of any shareholders' agreement in force at the relevant time or (ii) the Rules to which all Shareholders are bound pursuant to *article 28*, and in either case does not remedy the breach within 20 Business Days;

"**Directors**" means the directors of the Company from time-to-time;

"**Disposal**" means the disposal by the Company of all, or a substantial part of, its business and assets;

"**Eligible Director**" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

"**Exceptional Transfer**" has the meaning given in *article 17.6*;

"**Fair Value**" has the meaning given in *article 19.2*;

"Family Trust" means as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder;

"Financial Year" means an accounting reference period (as defined in section 391 of the Act) of the Company;

"Group" means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and **"Group Company"** shall be construed accordingly;

"Independent Expert" means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the 20 Business Day period referred to in *article 19.1*, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

"Issue Price" means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;

"Member of the Same Group" means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date;

"Original Shareholder" has the meaning given in *article 17.1*;

"Permitted Transfer" means a transfer of Shares made in accordance with *article 17*;

"Permitted Transferee" means in relation to:

- (a) a Shareholder who is an individual, any of his or her Privileged Relations or the trustee(s) of a Family Trust; and
- (b) a Shareholder which is a company, a Member of the Same Group as that company;

"Privileged Relation" means in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

"Relevant Securities" means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by 'A' Shareholder Consent;

"Relevant Shares" means in relation to an 'A' Shareholder means all Shares held by:

- (a) the 'A' Shareholder in question; and
- (b) any Permitted Transferee of that 'A' Shareholder,

and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice;

"Restricted Shares" has the meaning given in *article 20.6*;

"Rules" means the Rules of Adjuvo in force pursuant to *article 28*;

"Sale Shares" means has the meaning given in *article 18.2.1*;

"Seller" means has the meaning given in *article 18.2*;

"Shareholder" means a holder for the time being of any Share or Shares, but excluding any member holding Shares in treasury;

"Shares" means shares (of any class) in the capital of the Company and **"Share"** shall be construed accordingly;

"Termination Date" means in relation to a 'B' Shareholder who becomes a Defaulting Shareholder, the date 20 Business Days after he or she was given notice of the breach if it remains unremedied.

"Transfer Notice" means has the meaning given in *article 18.2*;

"Transfer Price" means has the meaning given in *article 19*;

"Writing or written" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form.

- 1.2. Headings in these Articles shall not affect the interpretation of these Articles.
 - 1.3. Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
 - 1.4. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
 - 1.5. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
 - 1.6. A reference in these Articles to:
 - 1.6.1. an **article** is a reference to the relevant numbered article of these Articles; and
 - 1.6.2. a **model article** is a reference to the relevant article,
 unless expressly provided otherwise.
 - 1.7. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
 - 1.8. Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
 - 1.9. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
 - 1.10. A reference in these Articles to a holder, or the holder(s), of Shares or any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury.
 - 1.11. A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 2. ADOPTION OF THE MODEL ARTICLES**
- 2.1. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such 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.
 - 2.2. Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 17(1), 18(e), 22, 26(5), 38, 39, 44(2), 49 to 53 (inclusive) shall not apply to the Company.
 - 2.3. In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
 - 2.4. Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. NUMBER OF DIRECTORS AND APPOINTMENT

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two and there shall be no maximum number. 'A' Director and 'B' Directors shall be appointed in accordance with *article 7* and any other person who is willing to act as a Director (not being an 'A' Director or a 'B' Director), and is permitted by law to do so, may be appointed to be a Director by a decision of the other Directors (with 'A' Shareholder Consent).

4. DIRECTORS' GENERAL AUTHORITY

- 4.1. Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 4.2. No alteration of these Articles or any special resolution shall have retrospective effect to invalidate any prior act of the Directors.
- 4.3. Any meeting of the Directors at which a quorum is present at the time the relevant decision is made may exercise all the powers exercisable by the Directors.

5. PROCEEDINGS OF DIRECTORS

- 5.1. Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with *article 5.2* (subject to *article 5.3* and *article 5.4*).
- 5.2. A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 5.3. A decision taken in accordance with *article 5.2* may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 5.4. A decision may not be taken in accordance with *article 5.2* if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with *article 5.7* and *article 5.8*.
- 5.5. Model articles 5(1) to (3) (inclusive) regarding delegation of Directors' powers and 6(2) regarding rules of procedure for committees shall be modified by the insertion of the words "(acting with 'A' Shareholder Consent)" following each reference to "the directors" in such model articles.
- 5.6. Meetings of the Directors shall take place at least four times in each year, with a period of not more than 16 weeks between any two meetings. Any Director may call a meeting of the Directors. At least three Business Days' advance notice of each such meeting shall be given to each Director (except with the prior consent of two 'A' Directors, when meetings of the Directors may take place less frequently or on shorter notice).
- 5.7. The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include at least one of the 'A' Directors in office for the time being, unless:
- 5.7.1. there is no 'A' Director in office for the time being; or
- 5.7.2. all 'A' Directors have, in respect of any particular meeting (or part of a meeting), otherwise agreed ahead of such meeting; or
- 5.7.3. no 'A' Director is, in respect of any particular meeting (or part of a meeting), an Eligible Director,
- in which case, subject to *article 5.8*, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors present determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.
- 5.8. For the purposes of any meeting (or part of a meeting) of Directors held to authorise an actual or potential conflict (being a matter or situation proposed by any Director which could, if not authorised, involve a Director breaching his or her duty under section 175 of the Act to avoid conflicts of interest), if there is only one Eligible Director in office other than the conflicted Director(s) then the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 5.9. If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- 5.9.1. appoint further Directors; or
- 5.9.2. call a general meeting so as to enable the Shareholders to appoint further Directors.
- 5.10. Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chair of the meeting shall not have a second or casting vote.
- 5.11. Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 5.12. The Directors (acting with 'A' Shareholder Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.
- 5.13. A meeting of the Directors or of a committee of the board may consist of a conference between Directors who are not all in one place, but each of which is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the Chair of the meeting then is. The word "**meeting**" in these Articles shall be construed accordingly.

6. TERMINATION OF DIRECTOR'S APPOINTMENT

- 6.1. Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

- 6.1.1. he is convicted of a criminal offence involving dishonesty and a majority of the other Directors resolve that he cease to be a Director;
- 6.1.2. save in the case of an 'A' Shareholder who is also an 'A' Director, a majority of the other Directors resolve that he cease to be a Director.

7. 'A' DIRECTORS, 'B' DIRECTOR AND CHAIR

- 7.1. The 'A' Shareholders shall have the exclusive right to appoint, remove and replace any number of persons as Directors (the **"A' Directors"**). Any appointment or removal of a director shall be decided upon by the A Shareholders by a notice in writing addressed to the Company and signed by an 'A' Shareholder Majority.
- 7.2. Any appointment or removal of an 'A' Director made in accordance with *article 7.1* shall take immediate effect upon receipt by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.
- 7.3. At least one 'A' Director shall be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his or her appointor(s), the Company shall procure that an 'A' Director shall be appointed as a director of any other Group Company, to the extent specified in such request.
- 7.4. The 'B' Shareholders shall have the exclusive right to appoint, remove and replace one person as a Director (the **"B' Director"**). Any appointment or removal of a director shall be decided upon by the B Shareholders in the following manner:
 - 7.4.1. the Company will inform shareholders in writing if there is a vacancy for the office of 'B' Director;
 - 7.4.2. the Company will facilitate the 'B' Shareholders' decision-making, acting in a neutral manner;
 - 7.4.3. eligible candidates must be nominated and supported (in writing) by at least four 'B' Shareholders;
 - 7.4.4. a simple majority of 'B' Shareholders must take part in the voting in order for the election to be valid and the candidate receiving the highest number of votes (on the basis of one vote for each B share held) will be elected as the new 'B' Director;
 - 7.4.5. in order for the 'B' Director to be removed, shareholders representing at least 10% of the voting 'B' shares must write to the Directors of Adjuvo requesting a vote of all 'B' shareholders. A simple majority of 'B' Shareholders must take part in the voting and of those 'B' Shareholders, the holders of at least 50% of the voting 'B' Shares must vote in favour of the removal; and
 - 7.4.6. all other procedures for appointment, removal and replacement of the 'B' Director not otherwise set-out in these Articles will be decided by the Directors in good faith and communicated to 'B' Shareholders.
- 7.5. Any appointment or removal of a 'B' Director made in accordance with *article 7.4* shall take immediate effect upon receipt by the Company of such direction in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.
- 7.6. The Directors present at any meeting must appoint a Director present at the meeting to chair the meeting and the appointment of the Chair of the meeting must be the first business of the meeting. The Chair shall not have a casting vote.

8. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 8.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his or her 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:
 - 8.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 8.1.2. shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 8.1.3. shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 8.1.4. may act by himself or herself or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he (or she) or his (of her) firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 8.1.5. 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
 - 8.1.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him or her) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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 or her duty under section 176 of the Act.

9. SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES AND DISTRIBUTIONS

10. SHARES

- 10.1. No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue. This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.
- 10.2. Subject to any special rights which may be attached to any class of shares issued after the Adoption Date the rights attaching to the Shares are as set out in these Articles.
- 10.3. *The shares of each class of Shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions appearing in these Articles. The 'A' Shares and the 'B' Shares shall constitute separate classes of Shares but, except where otherwise provided herein, confer on the holder thereof the same rights.*

11. DIVIDENDS

- 11.1. In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this *article 11*.
- 11.2. Subject to *article 11.5*, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares, at the discretion of the Directors (who may recommend different dividends for different classes of Share), acting by majority including the 'B' Director and with 'A' Shareholder Consent.
- 11.3. Subject to the Act, the Directors may pay interim dividends provided that:
 - 11.3.1. the Available Profits of the Company justify the payment; and
 - 11.3.2. the Company obtains 'A' Shareholder Consent to any such interim dividend.
- 11.4. Each dividend shall be distributed to the appropriate Shareholders pro rata to the number of votes they are respectively entitled to.
- 11.5. Notwithstanding any other provision of this *article 11*, no dividend may be paid to the Company in respect of any Shares held in treasury.
- 11.6. 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:
 - 11.6.1. transfer to a bank or building society account specified by the distribution recipient in writing;
 - 11.6.2. 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 in writing;
 - 11.6.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - 11.6.4. any other means of payment as the Directors agree with the distribution recipient in writing.

In this *article 11*, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

 - 11.6.5. 11.6.5. the holder of the Share; or
 - 11.6.6. if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - 11.6.7. if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 11.7. The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
 - 11.7.1. the terms on which the Share was issued; or
 - 11.7.2. the provisions of another agreement between the holder of that Share and the Company.
- 11.8. All dividends or other sums which are:

11.8.1. payable in respect of Shares; and

11.8.2. 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. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

11.9. If:

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

11.9.2. 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.

11.10. Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

11.11. 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:

11.11.1. fixing the value of any assets;

11.11.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

11.11.3. vesting any assets in trustees.

11.12. 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:

11.12.1. the Share has more than one holder; or

11.12.2. 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.

12. RETURN OF ASSETS

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed among the holders of the Shares pro rata to the number of votes they are respectively entitled to.

13. DISPOSAL PROVISIONS

13.1. On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in *article 12*, 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 action required by an A Shareholder Majority (including, but without prejudice to the generality of this *article 13.1*, such action as may be necessary to put the Company into voluntary liquidation so that *article 12* applies).

13.2. In the event of a proposed Disposal being approved by the Directors (acting with A Shareholder Consent), all Shareholders shall be deemed to consent to, vote for, raise no objections to and waive any applicable rights in connection with such Disposal. The Shareholders shall be required to take all lawful actions within their control with respect to the proposed Disposal as are required by the Directors to facilitate the Disposal. If any Shareholder fails to comply with the provisions of this *article 13.2*:

13.2.1. the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Disposal;

13.2.2. the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and

13.2.3. the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

14. VARIATION OF CLASS RIGHTS

14.1. The special rights attached to any one class of Shares may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of the following proportion of the issued Shares of such class:

- 14.1.1. in respect of the 'A' Shares, at least 75% in nominal value; or
 - 14.1.2. in respect of the 'B' Shares, at least 50% in nominal value of the 'B' Shares and at least 75% in nominal value of the 'A' Shares,
- as applicable.

- 14.2. The creation of a new class of Shares, whether or not it has preferential rights to one or more existing classes of Shares, shall constitute a variation of the rights of those existing classes of Shares.
- 14.3. A variation of the special rights attached to any one class of Share which grants enhanced rights to that first class of Share and by implication adversely affects the special rights of a second class of Share shall also constitute a variation of the rights of such second class of Shares.

15. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 15.1. Save to the extent authorised by these Articles, the Directors shall not, save with 'A' Shareholder Consent, exercise any power to issue Shares or to grant rights to subscribe for, or to convert any security into, any Shares. At the date of adoption of these Articles, 10,000 'A' Shares and 8,300 'B' Shares have been allotted.
- 15.2. Subject to *article 15.1* and the remaining provisions of this *article 15*, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- 15.2.1. offer or allot;
- 15.2.2. grant rights to subscribe for or to convert any security into; and
- 15.2.3. otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

- 15.3. The authority referred to in *article 15.2*:
 - 15.3.1. shall be limited to a maximum number of 4,700 new 'B' Shares, 3,000 of which are reserved for an Enterprise Management Incentive (EMI) share option scheme to be established by the Directors for the benefit of the Company's employees on such terms and conditions as the Directors see fit (acting with 'A' Shareholder Consent);
 - 15.3.2. shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
 - 15.3.3. may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any 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).

This authority is in substitution for all subsisting authorities.

- 15.4. 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) made by the Company.
- 15.5. Save with 'A' Shareholder Consent, 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 (on the date of the offer) of the 'A' Shares (each an "Offeree") in the respective proportions that the number of A Shares held by each such holder bears to the total number of 'A' 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.
- 15.6. An offer made under *article 15.5* shall:
 - 15.6.1. be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - 15.6.2. remain open for a period of at least 20 Business Days from the date of service of the offer (unless the Shareholders, acting by special resolution, approve a shorter offer period); and
 - 15.6.3. stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which they are entitled under *article 15.5* shall, in their acceptance, state the number of excess Relevant Securities ("Excess Securities") for which they wish to subscribe.
- 15.7. If, on the expiry of an offer made in accordance with *article 15.5*, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications.

- 15.8. Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with *article 15.5* shall be used to satisfy any requests for Excess Securities made pursuant to *article 15.6.3*. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of 'A' Shares held by each such applicant bears to the total number of such 'A' Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by them).
- 15.9. If, after completion of the allotments referred to in *article 15.7* and *article 15.8*, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall be offered to any other person(s) as the Directors may, with 'A' Shareholder Consent, determine, at the same price and on the same terms as the offer to the 'A' Shareholders.

16. TRANSFERS OF SHARES: GENERAL

- 16.1. In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 16.2. No 'B' Share may be transferred by the person to whom it was issued other than as a result of the operation of *article 13.2* (Disposal), *article 21* (Drag Along), to a Permitted Transferee in accordance with *article 17*, upon an Exceptional Transfer pursuant to *article 17.6*, or to the Company or holders of 'A' Shares as a result of a compulsory transfer pursuant to *article 20*.
- 16.3. No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to *article 16.6*, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 16.4. If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, then *articles 16.7 and 16.8* apply.
- 16.5. Any transfer of a Share by way of sale which is required to be made under *article 20* or *article 21* shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 16.6. The Directors shall, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the 'A' Shareholders, agreeing to be bound by the terms of any shareholders' agreement in force at the relevant time, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this *article 16.6*, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 16.7. To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by an 'A' Director, require:
- 16.7.1. any holder (or the legal representatives of a deceased holder); or
 - 16.7.2. any person named as a transferee in a transfer lodged for registration; or
 - 16.7.3. such other person as the Directors or an 'A' Director may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.
- 16.8. If any such information or evidence referred to in *article 16.7* is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, then, unless otherwise directed in writing by an 'A' Shareholder Majority:
- 16.8.1. the relevant Shares shall cease to confer on the holder of them any rights:
 - (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (b) to receive dividends or other distributions otherwise attaching to those Shares;
 - (c) to participate in any future issue of Shares issued in respect of those Shares; and
 - 16.8.2. the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his or her Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in *article 16.8.1* at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to *article 16.8.2*.

- 16.9. Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
- 16.9.1. it does not contain a Minimum Transfer Condition; and
 - 16.9.2. the Seller wishes to transfer all the Shares held by him or her (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).
- 16.10. Any Transfer Notice (but not a Drag Along Notice (as defined in *article 21*)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

17. PERMITTED TRANSFERS OF SHARES

- 17.1. A Shareholder (the **Original Shareholder**) may transfer all or any of his or her or its Shares to a Permitted Transferee.
- 17.2. Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:
- 17.2.1. the Original Shareholder;
 - 17.2.2. any Privileged Relation(s) of the Original Shareholder;
 - 17.2.3. subject to *article 17.3*, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
 - 17.2.4. subject to *article 17.3*, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust, without any price or other restriction.
- 17.3. A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Directors are satisfied:
- 17.3.1. with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
 - 17.3.2. with the identity of the proposed trustee(s); and
 - 17.3.3. that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 17.4. If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:
- 17.4.1. the Original Shareholder; or
 - 17.4.2. a Member of the Same Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this *article 17.4*, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this *article 17.4*.
- 17.5. If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:
- 17.5.1. execute and deliver to the Company a transfer of the Shares held by him or her to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - 17.5.2. give a Transfer Notice to the Company in accordance with *article 18*,
- failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this *article 17.5*.
- 17.6. Notwithstanding any other provision of this *article 17*, a transfer of any Shares approved by the Directors (acting with 'A' Shareholder Consent) (an "**Exceptional Transfer**") may be made without any price or other restriction and without the need to give a Transfer Notice and any such transfer shall be registered by the Directors.
- ## 18. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES
- 18.1. Except where the provisions of *articles 17 (Permitted Transfer of Shares)*, *20 (Compulsory Transfers)* or *21 (Drag Along)* apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this *article 18*.
- 18.2. A Shareholder who wishes to transfer Shares (a "**Seller**") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "**Transfer Notice**") to the Company specifying:
- 18.2.1. subject to *article 16.9.2*, the number of Shares he wishes to transfer ("**Sale Shares**");

- 18.2.2. the name of the proposed transferee, if any;
 - 18.2.3. the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the “**Proposed Sale Price**”); and
 - 18.2.4. subject to *article 16.9.1*, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a “**Minimum Transfer Condition**”).
- 18.3. A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 18.4. As soon as practicable following the later of:
- 18.4.1. receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
 - 18.4.2. the determination of the Transfer Price (in accordance with *article 19*),
- the Directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 18 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 18.5. If the Sale Shares are A Shares, the Company shall, subject to *article 20*, offer them in the following order of priority:
- 18.5.1. first, to the holders of A Shares; and
 - 18.5.2. second, subject to the Act, to the Company,
- in each case on the basis set out in the remaining provisions of this *article 18*.
- 18.6. If the Sale Shares are B Shares being sold pursuant to a Deemed Transfer Notice under *article 20*, the Company shall offer them in the following order of priority:
- 18.6.1. first, to a person or persons agreed between the Directors to take the Defaulting B Shareholder’s place;
 - 18.6.2. second, to the holders of A Shares; and
 - 18.6.3. third, subject to the Act, the Company,
- in each case on the basis set out in the remaining provisions of this *article 18*.
- 18.7. An offer of Sale Shares made in accordance with *article 18.6.1* shall remain open for acceptance for a period from the date of the offer to the date 60 Business Days after the offer (both dates inclusive).
- 18.8. Where either:
- 18.8.1. the Transfer Notice does not contain a Minimum Transfer Condition; or
 - 18.8.2. allocations have been made in respect of all the Sale Shares,
- the Directors shall give notice in writing of the allocations of Sale Shares (an “**Allocation Notice**”) to the Seller and each Shareholder (or the Company) to whom Sale Shares have been allocated (each an “**Applicant**”). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be not more than 30 Business Days after the date of the Allocation Notice).
- 18.9. On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 18.10. If the Seller fails to comply with *article 18.9*:
- 18.10.1. any Director or some other person nominated by a resolution of the Directors may, as agent and attorney on behalf of the Seller:
 - (a) complete, execute and deliver in his or her name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - 18.10.2. the Company shall pay the Transfer Price into a separate bank account in the Company’s name on trust (but without interest) for the Seller until he has delivered his or her certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company.

- 18.11. Where a Transfer Notice lapses or an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 30 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this *article 18.11* shall continue to be subject to any Minimum Transfer Condition.

19. VALUATION

- 19.1. The Transfer Price for each Sale Share that is the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 19.2. The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 19.2.1. valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - 19.2.2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 19.2.3. that the Sale Shares are capable of being transferred without restriction;
 - 19.2.4. valuing the Sale Shares as 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 share capital of the Company which they represent; and
 - 19.2.5. reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 19.3. If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 19.4. The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 19.5. The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 19.6. The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 19.7. The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert, in which case the Seller shall bear the cost.

20. COMPULSORY TRANSFERS

- 20.1. A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 20.2. If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 20.3. If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice.
- 20.4. If a 'B' Shareholder becomes a Defaulting 'B' Shareholder a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within 10 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a "**Compulsory 'B' Share Transfer**") and any Transfer Notice served in respect of any of such Relevant Shares before the date such 'B' Shareholder became a Defaulting B Shareholder shall automatically lapse.
- 20.5. Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory 'B' Share Transfer shall be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares.

- 20.6. Forthwith upon a Transfer Notice being deemed to be served under *article 20* the Shares subject to the relevant Deemed Transfer Notice ("**Restricted Shares**") shall cease to confer on the holder of them any rights:
- 20.6.1. to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - 20.6.2. to receive dividends or other distributions otherwise attaching to those Shares; or
 - 20.6.3. to participate in any future issue of Shares issued in respect of those Shares.

The Directors may (with A Shareholder Consent) reinstate the rights referred to in *article 20.6* at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to *article 20* on completion of such transfer.

21. DRAG ALONG

- 21.1. If an 'A' Shareholder Majority (the "**Selling Shareholders**") wish to transfer all of their interest in Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's-length terms ("**Proposed Buyer**"), the Selling Shareholders shall have the option ("**Drag Along Option**"), with the consent of the holders of a majority of the 'B' Shares, to require all the other holders of Shares on the date of the request (including the Company in respect of Shares held in treasury if any) ("**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 21*.
- 21.2. 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:
- 21.2.1. that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this *article 21*;
 - 21.2.2. the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 21.2.3. the consideration payable for the Called Shares calculated in accordance with *article 21.4*;
 - 21.2.4. the proposed date of completion of transfer of the Called Shares.
- 21.3. Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with 'A' Shareholder Consent.
- 21.4. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares 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 12*.
- 21.5. No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this *article 21*.
- 21.6. 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 (the "**Completion Date**") unless:
- 21.6.1. all of the Called Shareholders and the Selling Shareholders otherwise agree in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - 21.6.2. that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 10th Business Day after service of the Drag Along Notice.
- 21.7. Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, 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) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company.
- 21.8. If any Called Shareholder shall not, within 10 Business Days of being required to do so, execute and deliver stock transfer forms in respect of the Called Shares held by him or her and deliver the share certificate(s) in respect of the same (or a suitable indemnity in lieu thereof) the, any Selling Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Called Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Proposed Buyer (or his or her nominee) and register such Proposed Buyer (or his or her nominee) as the holder thereof and, after such registration, 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 21*.
- 21.9. 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 or her to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this *article 21* 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 Completion Date. References in this *Article 21.10* to

a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.

- 21.10. A transfer of 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 18*.
- 21.11. Any Transfer Notice or Deemed Transfer 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.

22. PURCHASE OF OWN SHARES

- 22.1. Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act.
- 22.2. Subject to the remaining provisions of this *article 22*, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:
 - 22.2.1. hold the Shares (or any of them) in treasury;
 - 22.2.2. deal with any of the Shares, at any time, in accordance with section 727; or
 - 22.2.3. cancel any of the Shares, at any time, in accordance with section 729 of the Act.
- 22.3. The provisions of *articles 15.5 to 15.9* (inclusive) shall apply to a sale or transfer of Shares held in treasury pursuant to *article 22.2.2* save that, for the purposes of this *article 22.3*:
 - 22.3.1. reference in *article 15* to an allotment shall include the sale or transfer of Shares; and
 - 22.3.2. reference in the definition of "Relevant Securities" to Shares "issued after the Adoption Date" shall include Shares to be sold or transferred by the Company,

that immediately before the sale or transfer were, in each case, held by the Company as treasury shares.

DECISION-MAKING BY SHAREHOLDERS

23. GENERAL MEETINGS

- 23.1. No business other than, subject to *article 23.2*, the appointment of the Chair of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 23.2. The Directors present must appoint a Director present at the meeting to chair the meeting. If no Directors are present, then the meeting must appoint a Shareholder present to chair the meeting. The appointment of the Chair of the meeting must be the first business of the meeting.
- 23.3. Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 23.4. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 23.5. Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 23.6. Model article 45(1) shall be amended by:
 - 23.6.1. the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
 - 23.6.2. the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

24. VOTING

- 24.1. A vote by Shareholders may take the form of a show of hands at a general meeting, a poll or a written resolution at the Directors' discretion.
- 24.2. The holder of A and B Shares shall be entitled to cast the same number of votes as they hold shares. For the avoidance of doubt, both unissued and unallocated shares are not entitled to vote.

- 24.3. Unless otherwise required by the Articles or law, or the decisions reserved for the A Shareholders whether in these Articles or any shareholders' agreement in force at the relevant time, decisions are taken by a simple majority of votes (after applying the weighted voting method described in *article 24.1*).
- 24.4. If an equal number of votes are cast both for and against a resolution, then the holders of the A Shares shall together be entitled to one casting vote to resolve the deadlock.

ADMINISTRATIVE ARRANGEMENTS

25. MEANS OF COMMUNICATION TO BE USED

- 25.1. Subject to *article 25.3*, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 25.1.1. 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
 - 25.1.2. if sent by pre-paid 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
 - 25.1.3. 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
 - 25.1.4. 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
 - 25.1.5. if sent or supplied by e-mail or other means of electronic communication, two hours after the notice, document or information was sent or supplied; and
 - 25.1.6. if deemed receipt under the previous paragraphs of this *article 25.1* 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.
- 25.2. To prove service, it is sufficient to prove that:
- 25.2.1. if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 25.2.2. if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 25.2.3. if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 25.3. A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form, or by means of a website.
- 25.4. 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.

26. INDEMNITY AND INSURANCE

- 26.1. Subject to *article 26.2*, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled,
- 26.1.1. each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a Relevant Officer in the actual or purported execution and/or discharge of his or her duties, or in relation thereto, including any liability incurred by him or her in defending any civil or criminal proceedings, in which judgment is given in his or her 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 or her part, or in connection with any application in which the court grants him or her, in his or her 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
 - 26.1.2. the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in *article 26.1* and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 26.2. This *article 26* 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.
- 26.3. 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.
- 26.4. In this *article 26*:

- 26.4.1. "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); and
- 26.4.2. "Relevant Officer" means any director or other officer or former director or former officer or other officer of any Group Company, 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 or her capacity as auditor.

27. DATA PROTECTION

- 27.1. Each of the Shareholders and Directors (from time to time) consents to the processing of his or her personal data by the Company, its Shareholders and Directors (each a "Recipient") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures, and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 27.2. The personal data that may be processed for such purposes under this *article 27* shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- 27.2.1. a Member of the Same Group as the Recipient (each a "Recipient Group Company"); and
- 27.2.2. employees, directors and professional advisers of that Recipient or any Recipient Group Company.
- 27.3. Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

28. RULES

- 28.1. The Directors may from time to time make such reasonable and proper rules or bye laws as they may deem necessary or expedient for the proper conduct and management of Adjuvo.
- 28.2. The Rules may regulate the following matters but are not restricted to them:
- 28.2.1. the admission of Adjuvo Members and the rights and privileges of such Adjuvo Members, and the fees, subscriptions and other fees or payments to be made by Adjuvo Members;
- 28.2.2. the conduct of Adjuvo Members in relation to one another, and to the Company's employees;
- 28.2.3. the procedure at meetings of the Adjuvo Members; and/or
- 28.2.4. all such other matters as are appropriate with regard to the conduct and operation of Adjuvo.
- 28.3. The Directors have the power to alter, add to or repeal the Rules from time to time, subject to any processes set out in the Rules.
- 28.4. The Directors shall adopt such means as they think sufficient to bring the Rules to the notice of Adjuvo Members.
- 28.5. The Rules shall be binding upon all Shareholders, even those who are not Adjuvo Members. In this case all of the Rules shall apply other than those the Directors deem irrelevant, for example the rules pertaining to the payment of membership fees shall not apply to such Shareholders). The Rules shall not be inconsistent with, or shall affect or repeal anything contained in, these Articles. In the event of any inconsistency between (a) these Articles; and (b) the Rules, the provisions of these Articles shall prevail.