

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN SPECIAL RESOLUTION
- of -
STEP2PROGRESS LIMITED**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following Resolution is passed as a special resolution ("Resolution").

SPECIAL RESOLUTION

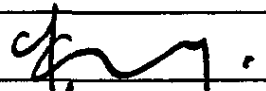

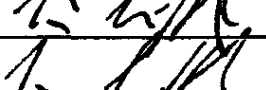


1. That the new Articles of Association in the form attached to this resolution be approved and adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association.

AGREEMENT

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

The undersigned, 14 person(s) entitled to vote on the Resolutions on 24 May 2017, hereby irrevocably agrees to the Resolution :

Dated this 24 day of May 2017

Name	No of Shares held (%)	Signature
Conor Davey	422,922 (27.05%)	
Conor Davey as Trustee for 1710 Capital Partners Pension Plan	121,461 (7.77%)	
Tim Griffiths	265,703 (17.00%)	
Tim Griffiths as Trustee for Bellforge ROMT Pension Scheme	41,358 (2.65%)	
John Hepburn	280,674 (17.95%)	
Trustees of Ramoyle Property Limited Directors Pension Scheme	128,280 (8.21%)	
Justin Barton	99,984 (6.40%)	
Miles Toulson-Clarke	93,743 (6.00%)	
2J, LLC	46,901 (3.00%)	
Kenny Logan	17,106 (1.09%)	
Karen Goodall	22,556 (1.44%)	
Camilla Boyd	9,114 (0.58%)	
Zoe O'Sullivan	9,114 (0.58%)	
Lucinda Roberts-Holmes	4,432 (0.28%)	

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COMPANIES HOUSE

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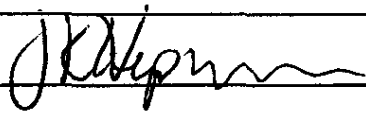
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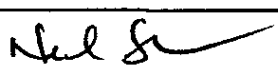
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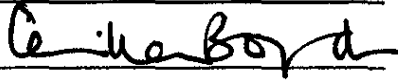
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NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document against your name above and returning the signed version by hand or by post to Karen Goodall, Step2Progress Limited, Meridien House, 69-71 Clarendon Road, Watford, WD17 1DS

You may not return the Resolutions to the Company by any other method.

If you do not agree to all of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless, by 07 June 2017, sufficient agreement (75% of shareholding) has been received for the Resolutions to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.

Company Number: 09301218

The Companies Act 2006

Company Limited by Shares

**New Articles of Association
of
Step2Progress Limited
(adopted by special resolution passed on 7 June 2017)**

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

- 1.1 The interpretation of these Articles is governed by the provisions set out in the Schedule to the Articles.

OBJECTS AND LIMITATION OF LIABILITY

2. Objects

- 2.1 The Company's objects are:
- (a) to carry on business as a general commercial company; and
 - (b) any other trade or business which may seem to the Company and its directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company
- 2.2 Notwithstanding Article 2.1, the Company's objects are unrestricted.

3. Liability of Shareholders

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

PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES

4. Directors' general authority

- 4.1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

5. Shareholders' reserve power

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

6. Directors may delegate

- 6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);

- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

7. Committees

7.1 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.

7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. Directors to take decisions collectively

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

8.2 If—

- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

9. Decisions without a meeting

9.1 The Directors may take a unanimous decision without a Directors' meeting by indicating to each other by any means, including without limitation by Electronic Means, that they share a common view on a matter.

9.2 Such a decision may, but need not, take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

- 9.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 9.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.
- 9.5 A decision which is made in accordance with Article 9 shall be as valid and effectual as if it had been passed at a meeting duly convened and held, provided the following conditions are complied with:
- (a) approval from each Director must be received by one person being either such person as all the Directors have nominated in advance for that purpose or such other person as volunteers if necessary (the **Recipient**), which person may, for the avoidance of doubt, be one of the Directors;
 - (b) following receipt of responses from all of the Directors, the Recipient must communicate to all of the Directors by any means whether the resolution has been formally approved by the Directors in accordance with this Article;
 - (c) the date of the decision shall be the date of the communication from the Recipient confirming formal approval;
 - (d) the Recipient must prepare a minute of the decision in accordance with Article 62.
- 10. Calling a directors' meeting**
- 10.1 Two Directors 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.
- 10.2 A Directors' meeting must be called by at least seven Clear days' notice unless either:
- (a) all the Directors agree: or
 - (b) urgent circumstances require shorter notice
- 10.3 Notice of any directors' meeting must indicate —
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) 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.

10.4 Notice of a directors' meeting must be given to each director, but need not be in writing.

10.5 Notice of Directors' meetings may be sent by Electronic Means to an Address provided by the Director for the purpose.

11. Participation in directors' meetings

11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. Quorum for directors' meetings

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

12.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

13. Chairing of directors' meetings

13.1 The directors may appoint a director to chair their meetings.

13.2 The person so appointed for the time being is known as the chairman.

13.3 The directors may terminate the chairman's appointment at any time.

13.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14. Voting

14.1 Matters at a Directors' meeting shall be decided by a majority of votes.

14.2 In all proceedings of Directors each Director must not have more than one vote.

15. Conflicts of interest

15.1 Authorisation of Situational Conflicts

- (a) For the purposes of section 175 of the Companies Act 2006, the Shareholders shall have the power to authorise, by Ordinary Resolution, and the Board shall have the power to authorise by a resolution of the Board, and in accordance with the provisions of these Articles, any matter or situation proposed to them by a Director (the **Interested Director**) which would, if not so authorised, constitute a breach of section 175 of the Companies Act 2006 (to avoid conflicts of interest) (a **Situational Conflict**). Any authorisation of a Situational Conflict under this Article 15.1(a) may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter of situation so authorised.
- (b) The Interested Director must provide the Shareholders and/or the Board with such details as are sufficient for the Shareholders and/or the Board to decide whether or not to authorise the Situational Conflict, together with such additional information as may be reasonably requested by the Shareholders and/or the Board.
- (c) If the Shareholders or the Board authorise a Situational Conflict, they may provide (whether at the time of giving the authority or subsequently) that the Interested Director:
 - (i) not be permitted to receive certain documents or other information relating to the Situational Conflict;
 - (ii) not be permitted to attend discussions (whether at Board meetings or otherwise) relating to the Situational Conflict;
 - (iii) may or may not vote (or may or may not be counted in the quorum) at any future Board meeting in relation to the Situational Conflict;
 - (iv) not be required to account by reason of being a Director (or because of a fiduciary relationship established by reason of being a Director) to the Company for any remuneration, profit or other benefit which he derives from or in connection with a Situational Conflict which has been duly authorised by the Shareholders and the receipt of any such remuneration, profit or other benefit shall not constitute a breach of his duty under section 176 of the Companies Act 2006;

- (v) not be required to disclose to the Company any confidential information received by him by virtue of his Situational Conflict and otherwise than by virtue of his position as a Director of the Company, if to do so would breach any duty of confidentiality to any third party; and/or
 - (vi) comply with such other terms or conditions as the members reasonably think fit.
- (d) The Shareholders and/or the Board 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.

15.2 Directors' Situational Conflicts – Pre-approval for Directors

- (a) Subject to compliance by him with his duties as a Director under Part X of the Companies Act 2006 (other than the duty in section 175(1) of the Companies Act 2006 to the extent that it is the subject of this Article 15.2(a)), a Director may, at any time be a Director or other officer of, employed by, hold Shares or other securities in, or otherwise be interested, whether directly or indirectly, in:
 - (i) any entity which, directly or indirectly, holds Shares in the Company (a **Relevant Investor**) and as such the Director may, on behalf of the Relevant Investor, give or withhold any consent or give any direction required of any Relevant Investor or Relevant Investors pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement; or
 - (ii) any other Company in which a Director or Relevant Investor also holds Shares or other securities or is otherwise interested, whether directly or indirectly (a **Shareholder Director Interest**).
- (b) Notwithstanding his office or the existence of an actual or potential conflict between any Shareholder Director Interest (as described in Article 15.2(a)(ii) above) and the interests of the Company which would fall within the ambit of section 175(1) of the Companies Act 2006 the Director shall:
 - (i) be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Shareholder Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as other Directors;

- (ii) not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any interest;
- (iii) be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
- (iv) not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party.

15.3 Directors' Situational Conflicts – Disclosure of Interests

- (a) Any Director who has a Shareholder Director Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director or other Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director or other Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 15.3(a) may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.
- (b) No contract entered into shall be liable to be avoided by virtue of:
 - (i) any Director having an interest of the type referred to in Article 15.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 15.1; or
 - (ii) any Director having a Shareholder Director Interest which falls within Article 15.2(a) or which is authorised pursuant to Article 15.1.

15.4 Directors' Conflicts of Interest – Transactional Conflicts

- (a) The provisions of Articles 15.1 to 15.3 shall not apply to Transactional Conflicts but the following provisions of this Article 15.4 shall apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Companies Act 2006.
- (b) Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act 2006, a Director may

vote at a meeting of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

16. Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

17. Methods of appointing directors

- 17.1 Those persons notified to the Registrar of Companies as the first Directors of the Company shall be the first Directors.
- 17.2 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—
- (a) by ordinary resolution, or
 - (b) by a decision of the directors.
- 17.3 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.
- 17.4 For the purposes of paragraph 17.3, where 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.

18. Termination of director's appointment

- 18.1 A person ceases to be a director as soon as—
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person; or an order is made against that person in individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

- (d) the Directors reasonably believe he or she has become physically or mentally incapable of acting as a director and may remain so for more than three months and they resolve that he or she be removed from office;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) the Director fails to attend three consecutive meetings of the Directors and the Directors resolve that the Director be removed for this reason; or
- (g) at a general meeting of the Company, a resolution is passed that the Director be removed from office, provided the meeting has invited the views of the Director concerned and considered the matter in light of such views.

19. Directors' remuneration

19.1 Directors may undertake any services for the company that the directors decide.

19.2 Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

19.3 Subject to the articles, a director's remuneration may—

- (a) take any form, and
- (b) 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.

19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

19.5 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.

20. Directors' expenses

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

- (a) meetings of directors or committees of directors,

- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

21. Powers to issue different classes of share

21.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution and the Company may at any time, subject to the Companies Act 2006 and to these Articles, by ordinary resolution re-classify or convert any Share into a Share of a different class and the resolution may authorise the exercise of this power on more than one occasion, at a specified time or in specified circumstances.

21.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

21.3 For the purposes of section 551 of the Companies Act 2006, but subject to the provisions of these Articles, the Directors are generally and unconditionally authorised to exercise any powers of the Company to:

- (a) offer or allot Shares;
- (b) grant rights to subscribe for or to convert any security into Shares (the **Rights**); and
- (c) otherwise deal in, or dispose of Shares or Rights,

up to an aggregate nominal value of £150,000 at any time or times during the period of five years from the date of adoption of these Articles.

21.4 Except where otherwise agreed by the Board with Shareholder Consent, all new Shares shall first be offered to the holders of Ordinary Shares (**Ordinary Shareholders**) in proportion to their respective holding(s) of Ordinary Shares. Any such offer shall be notified to the holders of Ordinary Shares by the Board, stating:

- (a) the amount that is being proposed to be raised;
- (b) the proportionate entitlement of the Ordinary Shareholder to whom the offer is made; and
- (c) the issue price for the new Shares being proposed to be issued.

- 21.5 Any such offer shall be open for acceptance for a period of not less than fourteen days nor more than thirty days from the date of notification.
- 21.6 Any Shares not accepted in that period shall be offered again to the Ordinary Shareholders who have, within the above period, accepted all the Shares offered to them, in proportion to their respective holding(s) of Ordinary Shares and such offer shall be open for acceptance for 14 days from the date of notification. If, following that period any Shares have still not been accepted, such Shares shall be at the disposal of the Board who may (within a period of 3 months from the end of the 14 day period) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms no less favourable than that/those at which the same were offered to the Shareholders, and otherwise on such terms as they think proper.
- 21.7 Sections 561, 562 and 563 of the Companies Act 2006 shall not apply to the Company.

22. Shares

- 22.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 22.2 Except as otherwise provided in these Articles, the Ordinary Shares, the B Shares and the C Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 22.3 The Company may purchase its own Shares with cash to the extent permitted by the Companies Act 2006. Subject to the Companies Act 2006 and without prejudice to any other provision of these Articles, the Company may purchase its own shares with cash up to an amount in a Financial Year not exceeding the lower of: (i) £15,000; and (ii) the nominal value of 5 per cent of the Company's fully paid share capital as at the beginning of the Financial Year.
- 22.4 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
 - (b) receive or vote on any proposed written resolution; and
 - (c) receive a dividend or other distribution
- save as otherwise permitted by section 726(4) of the Companies Act 2006.

Voting

- 22.5 The Ordinary Shares (**Voting Shares**) shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general

meetings of the Company and to receive and vote on proposed written resolutions of the Company. The holders of the B Shares and C Shares shall not be entitled to attend, speak or vote at general meetings of the Company.

22.6 On a:

- (a) written resolution, each Shareholder holding Voting Shares on the date on which the resolution is circulated as required by the Companies Act 2006 shall have;
- (b) resolution to be passed at a general meeting of the Company on a show of hands, each Qualifying Person who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have; and
- (c) resolution to be passed at a general meeting of the Company on a poll, each Shareholder holding Voting Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have,

one vote per Voting Share held

Exit proceeds

22.7 On an Exit the amount of the Surplus Assets shall be distributed by the Company to the holders of the Shares as follows:

- (a) firstly, to the holders of the Equity Shares, an amount equivalent to X on each Equity Share where $X =$

$$£3.50 \times (1.15)^n$$

and where:

n = the number of complete months the Equity Share has been held, divided by 12; and

should the proceeds available to distribute to holders of the Equity Shares be insufficient as to make the payment pursuant to the formula above, then the Surplus Assets shall be distributed to the holders of the Equity Shares pro rata to their number of Equity Shares held;

- (b) secondly, to the holders of the Equity Shares, the balance of the Surplus Assets shall be then distributed as follows:
 - (i) 30% to the holders of the B shares pro rata to the number of B shares held;
 - (ii) 20% to the holders of the C shares pro rata to the number of C shares held; and

- (iii) the remainder to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held.

Procedures on the return of exit proceeds

- 22.8 As soon as reasonably practicable after the Board becomes aware of the real possibility of an Exit (and in any event at least 15 Business Days prior to an Exit), the Board shall:
- (a) estimate the likely date of such Exit;
 - (b) procure that:
 - (i) the calculations set out in Article 22.7 for the determination of the Surplus Assets, the Cash Equivalent (if applicable) and the returns to Shareholders calculated in accordance with Article 22.7 (**Relevant Calculations**) are carried out; and
 - (ii) the Auditors certify that such calculations have, in their opinion, been performed in accordance with the provisions of Article 22.7 and this Article 22.8; and
 - (c) notify the Shareholders of the results of such calculations (**Calculation Notifications**).
- 22.9 Notwithstanding Article 22.8 (inclusive) above, if the Exit shall not occur by the date as at which, or on the terms on which, the Relevant Calculations were made, the procedures set out in Article 22.8 above shall be repeated (if the Exit is still likely to occur) by reference to the next date on which the Board estimates the Exit is likely to occur and/or by the reference to the actual terms concerned, as appropriate.
- 22.10 In the event of any IPO, the number and type of shares shall be sub-divided, consolidated or redesignated on such basis as may be determined by the Board as is necessary to give effect to Article 22.7 on or immediately prior to the IPO. Any such sub-division, consolidation or re-designation shall be effected on such basis as the Board shall determine as appropriate to give effect to Article 22.7 but without re-designating a fraction of a share.
- 22.11 Each member shall execute and deliver and do such acts, deeds, documents and things as the Board shall reasonably require of him in that capacity to reorganise the share capital of the Company to be the subject of an IPO into shares of a class and nominal value appropriate for that purpose including but not limited to passing any resolutions and providing any consents necessary for that purpose and surrendering his share certificates for cancellation and replacement accordingly; without limiting the foregoing, where the shares to be the subject of the IPO are of different nominal values such resolutions may involve the subdivision of the shares of a higher nominal value into shares of the same nominal value as those of a smaller nominal value and (if required) the subsequent consolidation and re-designation of all then resultant shares of

the lower nominal value into one class of share with a nominal value appropriate for the IPO.

- 22.12 Each Shareholder shall be deemed hereby irrevocably to appoint such person as shall be nominated for this purpose by the Board as his attorney and agent for the purposes of executing and delivering and doing any acts deeds and things as are required on his part by Articles 22.10 and 22.11 above.
- 22.13 If on any Exit any part of the consideration or other proceeds is to be paid subject to a contingency or on a deferred basis or is to be held in an escrow or retention account, no account of the contingent or deferred consideration or retained proceeds shall be included in the calculation of the Surplus Assets. Should any such contingent or deferred consideration or retained proceeds subsequently be paid or satisfied or should there be any other subsequent adjustment to the consideration or other proceeds paid, then upon each payment, satisfaction or adjustment thereof, the Surplus Assets and the apportionment between the Shares shall be recalculated so as to include all contingent or deferred consideration or retained proceeds paid or satisfied and any other subsequent adjustments to the consideration or other proceeds and all necessary adjustments in accordance with the principles set out in Articles 22.7 to 22.13 shall be made.

Reorganisation or Further Fundraising

- 22.14 In the event of any issue of New Shares or any Reorganisation, the provisions of Articles 22.7 to 22.13 shall be subject to such adjustment on such basis as may be determined by the Board (acting reasonably and in good faith) within ten Business Days of any further issue or Reorganisation to reflect the result of the new Shares in issue or the Reorganisation of the existing Equity Shares.
- 22.15 On a Share Sale the Surplus Assets from the Share Sale shall be distributed in the order of priority set out in Article 22.7 and the Directors shall not register any transfer of Shares if the Surplus Assets from the Share Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Surplus Assets from the Share Sale are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Surplus Assets from the Share Sale that are settled have been distributed in the order of priority set out in Article 22.7; and
 - (b) the Shareholders shall take any action reasonably required by the Board to ensure that the Surplus Assets from the Share Sale in their entirety are distributed in the order of priority set out in Article 22.7.
- 22.16 On an Asset Sale or Liquidation the Surplus Assets shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 22.7 provided always that if it is not lawful for the Company to distribute the Surplus Assets in accordance with the provisions of these Articles, the Shareholders shall take any action reasonably required by the

Board (including, but without prejudice to the generality of this Article 22.16, actions that may be necessary to put the Company into voluntary liquidation) so that the Surplus Assets from the Asset Sale or Liquidation are distributed in accordance with the order of priority set out in Article 22.7.

Dividends

- 22.17 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares
- 22.18 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend or return of capital, to be paid an amount equal to the amount of the dividend or return of capital on the Equity Shares multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 22.19 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 22.20 If:
- (a) a Share is subject to the Company's Lien; and
 - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:

- (i) the fact and sum of any such deduction;
- (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (iii) how the money deducted has been applied.

Deferred Shares

- 22.21 The Company may issue Deferred Shares or convert or re-designate shares into Deferred Shares. Subject to the Companies Act 2006, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the

Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

22.22 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (c) purchase such Deferred Shares in accordance with the Companies Act 2006,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

22.23 No Deferred Share may be transferred without the prior consent of the Board.

22.24 Variation of Rights

- (a) Subject to Article 22.24(b) whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with:
 - (i) in the case of the Ordinary Shares the consent in writing of the holders of 51% of the issued shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of that class;
 - (ii) in the case of the B Shares with the sanction of an ordinary resolution of the Company;
 - (iii) in the case of the C Shares with the sanction of an ordinary resolution of the Company;
 - (iv) in the case of the Deferred Shares by an ordinary resolution of the Company.
- (b) The rights attached to any class of shares shall not be deemed to be varied by:
 - (i) the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares issued pursuant to a new issue of Shares approved by the Board; or

- (ii) the purchase or redemption by the Company of any of its own shares.

23. Company not bound by less than absolute interests

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

24. Share certificates

- 24.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 24.2 Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) the amount paid up on them; and
- (d) any distinguishing numbers assigned to them.

- 24.3 No certificate may be issued in respect of shares of more than one class.

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

- 24.5 Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

25. Replacement share certificates

- 25.1 If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

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

- 25.2 A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

26. Lien

26.1 The Company shall have a first and paramount lien (**Company's Lien**) over every Share (whether or not a fully paid share) for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

26.2 The Company's Lien over a Share:

- (a) shall take priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

26.3 Subject to the provisions of this Article 26, if:

- (a) a notice complying with Article 26.4 (**Lien Enforcement Notice**) has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

26.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

- 26.5 Where any Share is sold pursuant to this Article 26:
- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
 - (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 26.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
 - (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 26.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

27. Call Notices

- 27.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (**Call Notice**) to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (**call**) which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 27.2 A Call Notice:
- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
 - (b) shall state when and how any call to which it relates it is to be paid; and

- (c) may permit or require the call to be paid by instalments.
- 27.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 27.4 Before the Company has received any call due under a Call Notice the Directors may:
 - (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 27.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 27.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
 - (a) pay calls which are not the same; or
 - (b) pay calls at different times.
- 27.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
 - (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 27.8 If the due date for payment of such a sum as referred to in Article 27.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 27.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
 - (a) the Directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).

27.10 For the purposes of Article 27.9:

- (a) the **Call Payment Date** shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the **Call Payment Date** is that later date;
- (b) the **Relevant Rate** shall be:
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (iii) if no rate is fixed in either of these ways, 5% a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

27.11 The Directors may waive any obligation to pay interest on a call wholly or in part.

27.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

28. Forfeiture of Shares

28.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
- (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
- (d) shall state how the payment is to be made; and
- (e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

28.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is

forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

28.3 Subject to these Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

28.4 Any Share which is forfeited in accordance with these Articles:

- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) shall be deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

28.5 If a person's Shares have been forfeited then:

- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person shall cease to be a Shareholder in respect of those Shares;
- (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

28.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.

28.7 *If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.*

- 28.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 28.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 28.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- (a) was, or would have become, payable; and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

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

29. Surrender of Shares

- 29.1 A Shareholder shall be entitled to surrender any Share:
- (a) in respect of which the Directors issue a notice of intended forfeiture;
 - (b) which the Directors forfeit; or
 - (c) which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

- 29.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.
- 29.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

30. Share transfers

- 30.1 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.

- 30.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 30.3 The company may retain any instrument of transfer which is registered.
- 30.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 30.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

31. Permitted Transfer of Shares

- 31.1 No Shareholder shall sell, transfer, assign, charge or otherwise dispose of any Share or any interest in any Share except:
- (a) in accordance with Article 32;
 - (b) in accordance with Article 33;
 - (c) in accordance with Article 35;
 - (d) in accordance with Article 36; or
 - (e) in accordance with Article 37.

32. Pre-emption Procedure for Ordinary Shares

- 32.1 This Article 32 shall only apply to a transfer of Ordinary Shares. Shareholders shall not be permitted to transfer any B Shares or C Shares without Shareholder Consent. Subject to Articles 33, 35, 36 or 37 and unless agreed otherwise by all the Shareholders, any person (the **Seller**) wishing to transfer some or all of its Voting Shares (**Sale Shares**) shall give notice in writing (a **Transfer Notice**) to the Company that he desires to transfer the same and specifying the price per Sale Share at which he is willing to sell them.
- 32.2 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares together with all rights then attached thereto to any Shareholder or Shareholders holding Ordinary Shares and willing to purchase the same (hereinafter called **Purchasing Shareholders**) at the price specified therein or at the Fair Value. A Transfer Notice shall not be revocable except with the sanction of the Directors given any time prior to completion of the transfer of the Sale Shares in question, or unless notified in writing to the Company by the Seller not more than seven days following receipt by him of notice of the certified Fair Value under Article 34 (if relevant).
- 32.3 The Sale Shares comprised in any Transfer Notice shall be offered to the Ordinary Shareholders (other than the Seller and any other person holding Shares who has given or is deemed to have given a Transfer Notice) as nearly as may be in proportion to the number of Ordinary Shares held by them respectively (**Entitlement**). Such offer shall be made by notice in writing

(Offer Notice) within seven days after the receipt by the Company of the Transfer Notice or if no Sale Price was specified in the Transfer Notice within ten days of determination in accordance with Article 34. The Offer Notice shall:

- (a) state the identity of the Seller, the number of Sale Shares and the price per Sale Share specified in the Transfer Notice;
- (b) contain a statement to the effect that the Sale Shares are offered in the first instance as nearly as may be in proportion to the number of Ordinary Shares held by them respectively but go on to invite each Shareholder holding Ordinary Shares to state in his reply whether he wishes to purchase more or less shares than his Entitlement and if so what number; and
- (c) state the period in which the offer may be accepted (not being less than fifteen days or more than thirty days after the date of the Offer Notice) **(the Offer Period)**.

32.4 For the purpose of this Article 32 an offer shall be deemed to be accepted (subject to revocation of the Transfer Notice as provided in Article 32.2) on the day on which the acceptance is received by the Company. If all the Ordinary Shareholders do not accept the offer in respect of their respective Entitlement in full the Sale Shares not so accepted shall be used to satisfy any claims for additional Sale Shares (notified in response to the invitation referred to in Article 32.3(b)) as nearly as may be in proportion to the number of Ordinary Shares already held by the Shareholders claiming additional Sale Shares, provided that no Shareholder shall be obliged to take more Sale Shares than he shall have applied for. If any Sale Shares shall not be capable of being offered to the Shareholders in proportion to their existing holdings of Ordinary Shares, except by way of fractions, the same shall be offered to the relevant Shareholders, or some of them, in as close as such proportions as the Directors may deem fit.

32.5 If no price is specified in the Transfer Notice, then the Sale Price shall be agreed between the Directors and the Seller within ten Business Days after receipt of the Transfer Notice. If no such agreement is possible forthwith upon the expiry of such ten Business Day period the Company shall instruct the Valuers to certify the Fair Value of the Sale Shares at the date of the Transfer Notice and the costs of producing such certificate shall be apportioned between the Seller and the Company (but borne solely by the Seller in the case of any revocation of a Transfer Notice) as the Valuers in their absolute discretion shall decide. Forthwith upon receipt of the certificate of the Valuers, the Company shall by notice in writing inform all Ordinary Shareholders of the Sale Price at which the Sale Shares are offered for sale.

32.6 If Purchasing Shareholders shall be found for all or some of the Sale Shares within the Offer Period, the Company shall not later than seven days after the expiry of such Offer Period give notice in writing **(the Sale Notice)** to the Seller specifying the Purchasing Shareholders and the number of Sale Shares to be purchased by each Purchasing Shareholder and the Seller shall be bound

upon payment of the price due in respect of all the Sale Shares to transfer the Shares to the Purchasing Shareholders.

- 32.7 Completion of the sale and purchase of the Sale Shares under this Article shall take place within twenty Business Days after the service of the Sale Notice or such other period as may be agreed between the parties. At completion the Seller shall transfer the Sale Shares free from all encumbrances to the Purchasing Shareholders and deliver the relevant share certificate, or an appropriate indemnity for any lost share certificate, and such other documents as the Purchasing Shareholders may reasonably require to show good title to the Sale Shares to enable the holder of the Sale Shares to be registered as a member of the Company.
- 32.8 If in any case the Seller after having become bound as aforesaid makes default in transferring any Sale Shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Sale Shares on behalf of and as attorney for the Seller in favour of the Purchasing Shareholders. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Shareholders. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Seller.
- 32.9 If the Company shall not have found Purchasing Shareholders for some or all of the Sale Shares comprised in the Transfer Notice within the Offer Period, then the Seller shall, during the period of two months from the expiry of the Offer Period, be at liberty to transfer the remaining Sale Shares comprised in the Transfer Notice to any person or persons provided that:
- (a) the price per Share obtained upon such share transfer shall in no circumstances be less than the Sale Price;
 - (b) the Seller shall upon request furnish such information to the Directors as they shall require in relation to the price per Share obtained as aforesaid; and
 - (c) the Seller shall procure that the buyer of the Sale Shares that is not, immediately prior to completion of the transfer in question, a party to any agreement with the other Shareholders shall, at completion, enter into a deed of adherence to any existing agreement between the Shareholders in such form as the Board may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Seller).
- 32.10 The Directors may require evidence to be satisfied that such Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.

32.11 Any transfer or purported transfer of a share made otherwise than in accordance with the provisions of these Articles shall be null and void and of no effect.

32.12 The provisions of this Article 32 shall not apply where the Company purchases or proposes to purchase any of its own Shares (including any redeemable Shares).

33. Compulsory Transfers

33.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction applicable to that Shareholder) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the other Shareholders may determine.

33.2 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 applicable to that party, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the other Shareholders may determine, save where such Shareholder is acting as a trustee for a trust, in such circumstances a transfer to a new trustee shall be permitted.

33.3 If there is a Change of Control of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the other Shareholders 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)).

33.4 If a Shareholder lacks capacity to make decisions in relation to the Company or his shareholding (as defined under English law at section 2 of the Mental Capacity Act 2005) that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the other Shareholders may determine.

33.5 If a Shareholder holding C Shares ceases to hold office or employment with or ceases to provide services to any Group Company for any reason (**Leaving Shareholder**) the Leaving Shareholder shall thereupon be deemed to have given a Transfer Notice in respect of all of his C Shares (together with any other shares or securities in the Company acquired by the Leaving Shareholder by virtue of the Leaving Shareholder's holding of his C Shares) with effect from his Leaving Date. The Shareholders acknowledge that the Board may, by written agreement with or written direction to the Leaving Shareholder (either at the time of the issue of the C Shares or after) determine that a Transfer Notice does not need to be served under this Article.

33.6 Forthwith upon a Transfer Notice being deemed to be served under this Article 33 the Shares subject to the relevant deemed Transfer Notice (**Restricted 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; or
- (c) to participate in any future issue of Shares issued in respect of those Shares.

33.7 Immediately upon the Directors determining that a Transfer Notice should be deemed to be served, the relevant Shareholder shall be deemed to have served a Transfer Notice under Article 32.2 in respect of all the shares in the Company which are then registered in its name and Article 32 shall take effect accordingly, except that:

- (a) the Sale Price shall be:
 - (i) in the case of a Transfer Notice served under Articles 33.1 to 33.4, the Fair Value; and
 - (ii) in the case of a Transfer Notice served under Article 33.5, if the Leaving Date is (i) prior to the third anniversary of the date on which the C Shares are issued to the Leaving Shareholder the lower of Fair Value and the Issue Price and (ii) on or after the third anniversary of the date on which the C Shares are issued to the Leaving Shareholder being issued C Shares, the Fair Value; and
- (b) the Seller does not have a right to withdraw the Transfer Notice following a valuation.

33.8 The unaffected Shareholder(s) may reinstate the rights referred to in Article 33.6 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to these Articles on completion of such transfer.

34. Fair Value

34.1 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:

- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;

- (d) the Sale Shares are sold free of all restrictions, liens, charges and other encumbrances; and
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value.
- 34.2 In certifying the fair value the Valuers shall be considered to be acting as expert and not as arbitrator and accordingly their decision shall be final and binding and any provisions of law or statute relating to arbitration shall not apply.
- 34.3 If any difficulty shall arise in applying any of the foregoing assumptions or bases, such difficulty shall be resolved by the Valuers in such manner as they shall in their absolute discretion think fit. The Company will use its best endeavours to procure that the Valuers determine the Sale Price within twenty one days of being requested so to do and notifies the Company and Seller in writing of his determination.
- 34.4 The Valuers may call upon the professional advisers who act or have acted for the Company for such documents and information as they may reasonably require from them for the purposes of their determination and the Shareholders and the Company will give or (so far as they are able) procure that there is given appropriate authority to such professional advisers to make such disclosures and will (so far as they are able) give to the Valuers all such other facilities and information as they may reasonably require for the purposes of their determination.
- 34.5 The Valuers' determination will, in the absence of clerical or manifest error, be final and binding upon the Parties within five days of notice of such determination being served.
- 35. Permitted Transfers**
- 35.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee.
- 35.2 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:
 - (a) the Original Shareholder; or
 - (b) 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 35.2, 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 35.2.

35.3 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 30 days Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 32, 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 35.3.

36. Tag Along

36.1 Except in the case of permitted transfers pursuant to Article 35, and after going through the pre-emption procedure set out in Article 32, the provisions of this Article 36 shall apply if, in one or a series of related transactions, one or more Shareholders (the **Sellers**) propose to transfer any of the Shares (the **Proposed Transfer**) which would, if carried out, result in any person (the **Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

36.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (the **Offer**) to the other Shareholders to purchase an equivalent proportion of the Shares held by them (equal to the proportion that the shares being sold by the Seller represent of the total number of Shares held by the Sellers at the date of the Tag Along Notice) for a consideration in cash per Share equal to the Specified Price (as defined in Article 36.8).

36.3 The Offer shall be given by written notice (the **Offer Notice**), at least 30 days (the **Offer Period**) before the proposed sale date (the **Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- (a) the identity of the Buyer;
- (b) the purchase price and other terms and conditions of payment;
- (c) the Offer Period;
- (d) the Sale Date; and
- (e) the number of Shares proposed to be purchased by the Buyer (the **Offer Shares**).

36.4 If the Buyer fails to make the Offer to all of the Shareholders in accordance with Articles 36.2 and 36.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

- 36.5 If the Offer is accepted by any Shareholder (the **Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of the relevant Shares held by Accepting Shareholders.
- 36.6 If all or any of the Shareholders shall fail to give notice under Article 36.5 of their desire to sell their relevant Shares, then the Sellers (and such of the Accepting Shareholders) shall be free to dispose of their Shares to the Buyer, but only in accordance (in all material respects) with the terms specified within the Offer Notice.
- 36.7 Any Proposed Transfer is subject to the pre-emption provisions of Article 32, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.
- 36.8 In this Article 36 the **Specified Price** means:
- (a) the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the Buyer or his or their nominees for the shares of the relevant class being acquired, plus
 - (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares of the relevant class which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable.
- 36.9 In the event of disagreement the calculation of the Specified Price shall be referred to the Valuers for determination whose decision shall be final and binding.
- 37. Drag Along**
- 37.1 Subject always to the rights of pre-emption set out in Article 32, if Shareholders holding more than 50% of the Ordinary Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in their Shares (**Sellers' Shares**) to a purchaser (**Proposed Buyer**), then the Selling Shareholders may require the other Shareholders (**Called Shareholders**) to sell and transfer all of their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provision of this Article (**Drag Along Option**).
- 37.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all of their Shares (**Called Shares**) pursuant to this Article;
 - (b) the person to whom the Called Shares are to be transferred;

- (c) the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of the transfer.
- 37.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 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.
- 37.4 The Called Shareholders shall sell each Called Share on the same terms and conditions as offered to the Selling Shareholders with full title guarantee and free from any encumbrance.
- 37.5 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article.
- 37.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless the Called Shareholders and the Selling Shareholders agree otherwise.
- 37.7 On or before completion of the sale of the Called Shares, the Called Shareholders shall deliver transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate) to the Company and an executed waiver of pre-emption rights. On completion, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amount they are due pursuant to Article 37.2 to the extent that the Proposed Buyer has put the Company in requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amount due to the Called Shareholders pursuant to Article 37.2 for the Called Shareholders without any obligation to pay interest.
- 37.8 To the extent that the Proposed Buyer has not, on completion of the sale of the Called Shares, put the Company in funds to pay the consideration due pursuant to Article 37.2 the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or a suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article in respect of their Shares.
- 37.9 If the Called Shareholders do not, on completion of the sale of the Called Shares, execute transfers in respect of all of the Called Shares held by them or deliver an executed waiver of pre-emption rights, the defaulting Called Shareholders shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfers and pre-emption waivers on their behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, and to deliver such transfers to the Proposed Buyer (or as they may direct) as the holder thereof. After the

Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article.

38. Transmission of shares

38.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

38.2 Transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

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

39. Exercise of transmittees' rights

39.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

39.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

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

40. Transmittees bound by prior notices

40.1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

41. Procedure for declaring dividends

41.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- 41.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 41.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 41.4 Unless the shareholders' 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 shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 41.5 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.
- 41.6 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.
- 41.7 If the directors act in good faith, they do 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.

42. Payment of dividends and other distributions

- 42.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 42.2 In the articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the share; or

- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or

otherwise by operation of law, the transmittee.

43. No interest on distributions

43.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

44. Unclaimed distributions

44.1 All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) 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.

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

44.3 If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) 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.

45. Non-cash distributions

45.1 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).

45.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

46. Waiver of distributions

46.1 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—

- (a) the share has more than one holder, or
- (b) 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.

CAPITALISATION OF PROFITS

47. Authority to capitalise and appropriation of capitalised sums

47.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.

47.2 Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

47.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 47.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 47.5 Subject to the articles the directors may—
- (a) apply capitalised sums in accordance with Articles 47.3 and 47.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

48. Attendance and speaking at general meetings

- 48.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 48.2 A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 48.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 48.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 48.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

49. Quorum for general meetings

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

49.2 The quorum for a general meeting shall be two persons entitled to vote on the business to be transacted (each being a shareholder, a proxy for a shareholder or a duly authorised representative of a shareholder) or 10% of the total shareholding (represented in person or by proxy) whichever is greater.

50. Chairing general meetings

50.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

50.2 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—

(a) the directors present, or

(b) (if no directors are present), the meeting,

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

50.3 The person chairing a meeting in accordance with this article is referred to as the **chairman of the meeting**.

51. Attendance and speaking by directors and non-shareholders

51.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

51.2 The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

52. Adjournment

52.1 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.

- 52.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
 - (b) 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.
- 52.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 52.4 When adjourning a general meeting, the chairman of the meeting must—
- (a) 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
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 52.5 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 52.6 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.

VOTING AT GENERAL MEETINGS

53. Voting: general

- 53.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 53.2 A person who is not a shareholder of the Company shall not have any right to vote at a general meeting of the Company; but this is without prejudice to any right to vote on a resolution affecting the rights attached to a class of the Company's debentures.
- 53.3 Article 53.2 shall not prevent a person who is a proxy for a shareholder or a duly Authorised Representative from voting at a general meeting of the Company.

- 53.4 On a vote on a resolution on a show of hands at a meeting every person present in person (whether a shareholder, proxy or Authorised Representative of a shareholder) and entitled to vote shall have a maximum of one vote.
- 53.5 On a vote on a resolution on a poll at a meeting every shareholder present in person or by proxy or Authorised Representative shall have one vote.
- 53.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting shall not be entitled to a casting vote in addition to any other vote he or she may have.
- 53.7 No shareholder shall be entitled to vote at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all monies presently payable by him, her or it to the Company in respect of their shares have been paid. For the avoidance of doubt shareholders of unpaid shares are not entitled to vote.
- 53.8 The following provisions apply to any organisation that is a shareholder (a **Shareholder Organisation**):
- (a) a Shareholder Organisation may nominate any individual to act as its representative (an **Authorised Representative**) at any meeting of the Company;
 - (b) the Shareholder Organisation must give notice in Writing to the Company of the name of its Authorised Representative. The Authorised Representative will not be entitled to represent the Shareholder Organisation at any meeting of the Company unless such notice has been received by the Company. The Authorised Representative may continue to represent the Shareholder Organisation until notice in Writing is received by the Company to the contrary;
 - (c) a Shareholder Organisation may appoint an Authorised Representative to represent it at a particular meeting of the Company or at all meetings of the Company until notice in Writing to the contrary is received by the Company;
 - (d) any notice in Writing received by the Company shall be conclusive evidence of the Authorised Representative's authority to represent the Shareholder Organisation or that his or her authority has been revoked. The Company shall not be required to consider whether the Authorised Representative has been properly appointed by the Shareholder Organisation;
 - (e) an individual appointed by a Shareholder Organisation to act as its Authorised Representative is entitled to exercise (on behalf of the Shareholder Organisation) the same powers as the Shareholder Organisation could exercise if it were an individual shareholder;
 - (f) on a vote on a resolution at a meeting of the Company, the Authorised Representative has the same voting rights as the Shareholder

Organisation would be entitled to if it was an individual shareholder present in person at the meeting; and

- (g) the power to appoint an Authorised Representative under this Article 53.8 is without prejudice to any rights which the Shareholder Organisation has under the Companies Acts and the Articles to appoint a proxy or a corporate representative

54. Errors and disputes

54.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

54.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

55. Poll votes

55.1 A poll on a resolution may be demanded—

- (a) In advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

55.2 A poll may be demanded by—

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

55.3 A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

55.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

56. Content of proxy notices

56.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which—

- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 56.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 56.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 56.4 Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 57. Delivery of proxy notices**
- 57.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 57.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 57.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 57.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 58. Amendments to resolutions**
- 58.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be

proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

58.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

58.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

WRITTEN RESOLUTIONS

59. Written resolutions

59.1 Subject to Article 59.3 a written resolution of the Company passed in accordance with this Article 59 shall have effect as if passed by the Company in general meeting:

- (a) A written resolution is passed as an ordinary resolution if it is passed by a simple majority of the total voting rights of eligible shareholders.
- (b) A written resolution is passed as a special resolution if it is passed by shareholders representing not less than 75% of the total voting rights of eligible shareholders. A written resolution is not a special resolution unless it states that it was proposed as a special resolution.

59.2 In relation to a resolution proposed as a written resolution of the Company the eligible shareholders are the shareholders who would have been entitled to vote on the resolution on the Circulation Date of the resolution.

59.3 A shareholders' resolution under the Companies Acts removing a Director or an auditor before the expiration of his or her term of office may not be passed as a written resolution.

59.4 A copy of the written resolution must be sent to every shareholder together with a statement informing the shareholder how to signify their agreement to the resolution and the date by which the resolution must be passed if it is not to lapse. Communications in relation to written notices shall be sent to the Company's auditors in accordance with the Companies Acts.

59.5 A shareholder signifies their agreement to a proposed written resolution when the Company receives from him or her an authenticated Document identifying

the resolution to which it relates and indicating his or her agreement to the resolution.

- (a) If the Document is sent to the Company in Hard Copy Form, it is authenticated if it bears the shareholder's signature.
- (b) If the Document is sent to the Company by Electronic Means, it is authenticated if it is from an email Address notified by the shareholder to the Company for the purposes of receiving Documents or information by Electronic Means.

59.6 A written resolution is passed when the required majority of eligible shareholders have signified their agreement to it.

59.7 A proposed written resolution lapses if it is not passed within 28 days beginning with the Circulation Date.

PART 5

ADMINISTRATIVE ARRANGEMENTS

60. Means of communication to be used

60.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

60.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

60.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

61. Irregularities

61.1 The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not referred to in the notice unless a provision of the Companies Acts specifies that such informality, irregularity or want of qualification shall invalidate it.

62. Minutes

62.1 The Directors must cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of all resolutions of the Company and of the Directors (including, without limitation, decisions of the Directors made without a meeting); and
- (c) of all proceedings at meetings of the Company and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting;

and any such minute, if purported to be signed (or in the case of minutes of Directors' meetings signed or authenticated) by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any shareholder or Director of the Company, be sufficient evidence of the proceedings.

63. Records and accounts

63.1 The Directors shall comply with the requirements of the Companies Acts as to maintaining a shareholders' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies and the Regulator of:

- (a) annual reports;
- (b) annual returns; and
- (c) annual statements of account.

63.2 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a shareholder.

DIRECTORS' INDEMNITY AND INSURANCE

64. Indemnity

64.1 Subject to Article 64.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

64.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

64.3 In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a **relevant director** means any director or former director of the company or an associated company.

65. Insurance

65.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

65.2 In this article—

- (a) a **relevant director** means any director or former director of the company or an associated company,
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

66. Exclusion of model articles

66.1 The relevant model articles for a company limited by shares are hereby expressly excluded.

SCHEDULE

INTERPRETATION

1. In the articles, unless the context requires otherwise, the following terms shall have the following meanings—

“accepting shareholder”	means as defined in Article 36.5;
“acting in concert”	has the meaning given to it in the City Code on Takeovers and Mergers;
“address”	includes a number of addresses used for the purposes of sending or receiving Documents by Electronic Means;
“articles”	means the company’s articles of association;
“Asset Sale”	means the disposal (in one transaction or a series of transactions) by the Company and its Subsidiaries’ of all or substantially all of its and its Subsidiaries undertaking and assets;
“Auditors”	means the auditors of the Company from time to time;
“Available Profits”	means profits available for distribution pursuant to and in accordance with the requirements of part 23 of the Companies Act 2006;
“B Shares”	means the B ordinary shares of £1 each in the capital of the Company from time to time;
“bankruptcy”	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
“Board”	means the board of directors of the Company as constituted from time to time;
“Bonus Issue” or “Reorganisation”	means any return of capital, any bonus issue of shares and other securities in the Company by way of capitalisation of profits or reserves or any consolidation or sub division or any redenomination or any repurchase or redemption of shares or securities;
“Business Day”	means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

“C Shares”	means the C Ordinary Shares of £1 each in the capital of the Company from time to time;
“Cash Equivalent”	means, in relation to any Non-Cash Consideration, the sum ascribed to such Non-Cash Consideration in the sale documentation for the relevant Share Sale or Asset Sale (as the case may be) taking into account the aggregate purchase price of the entire issued share capital (in a Share Sale) or assets (in an Asset Sale) as being the market value of such Non-Cash Consideration as at the proposed date of the Share Sale or Asset Sale;
“chairman”	has the meaning given in Article 13;
“chairman of the meeting”	has the meaning given in Article 50;
“Companies Acts”	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
“Confidential Information”	means all information (whether oral or recorded in any medium) relating to the Company's business, financial or other affairs (including future plans of the Company) which is treated by the Company as confidential (or is marked or is by its nature confidential);
“connected”	a person is connected if they are a member of the person's family (that is, the person's spouse, civil partner, any person with whom the person lives as a partner in an enduring family relationship, a child or stepchild of the person, a child or step-child of a person's partner, or the persons' parents or a persons' siblings, nieces or nephews) a corporate entity is connected if a person has a Controlling Interest in such corporate entity;
“Controlling Interest”	means an interest of more than 50 per cent. of the Shares for the time being in issue;
“Date of Adoption”	means the date on which these articles were adopted;
“Deferred Shares”	means deferred shares of £0.001 each in the capital of the Company from time to time;
“director”	means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient”	has the meaning given in Article 42;
“document”	includes, unless otherwise specified, any document sent or supplied in electronic form;
“Drag Along Option”	means as defined in Article 37.1;
“electronic form”	has the meaning given in section 1168 of the Companies Act 2006;
"Employee"	shall, for the purposes of these Articles, be deemed to include consultants and Directors and contracts of, commencement or cessation of, employment shall include contracts for, commencement or cessation of, consultancy or directorship;
“Equity Shares”	means the Shares other than the Deferred Shares;
“Exit”	means a Share Sale, an Asset Sale, an IPO or Liquidation;
“Exit Date”	means a date upon which the Exit is completed;
“Financial Year”	means a financial period for the Company as determined in accordance with the Companies Act 2006;
“fully paid”	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
“Group Companies”	means the Company and each and any of the Subsidiaries from time to time (and Group Company and Group shall be construed accordingly);
“hard copy form”	has the meaning given in section 1168 of the Companies Act 2006;
“holder”	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
“Holding Company”	means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;
“instrument”	means a document in hard copy form;

“Interested Director”	means as defined in Article 15.1(a);
“IPO”	means the admission of all or any of the Shares or securities representing those shares (including without limitation any depositary interests, receipts, shares and/or other depositary instruments) on the <i>Official List of the United Kingdom Listing Authority</i> or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
“Issue Price”	means the price at which the relevant Share is issued, including any premium (or, in the case of any Shares that have been transferred, the price at which the relevant Share was transferred);
“Leaving Date”	means the date the Employee gives or receives notice to end his employment or provision of services or otherwise (if later) the date he ceases to be employed or provide services;
“Liquidation”	means the liquidation or winding up of the Company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or Cash Equivalent is distributed to Shareholders);
“Member of the same Group”	as regards any company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;
“Offer”	means as defined in Article 36.2;
“Offer Notice”	means as defined in Article 36.3;
“Offer Period”	means as defined in Article 36.3;
“Offer Shares”	means as defined in Article 36.3
“ordinary resolution”	has the meaning given in section 282 of the Companies Act 2006;
“Ordinary Shares”	means the ordinary shares of £0.10 each in the capital of the Company from time to time;
“paid”	means paid or credited as paid;
“participate”	in relation to a directors’ meeting, has the meaning given in Article 11;
“Permitted Transferee”	in relation to:

- (a) a Shareholder who is an individual, any of his Privileged Relations;
- (b) a Shareholder which is a company, a Member of the Same Group as that company;
- (c) any Shareholder who is an individual or which is a charitable company or a trust:
 - i. the trustees of the trust which has a Controlling Interest in the Shareholder;
 - ii. any charity or charitable incorporated organisation nominated by the Shareholder;
 - iii. the trustees of a trust of which the Shareholder is a beneficiary;
 - iv. the beneficiary of a trust which has a Controlling Interest in the Shareholder;

“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;
“Proposed Transfer”	means as defined in Article 36.1;
“proxy notice”	has the meaning given in Article 56;
“Qualifying Person”	has the meaning given in section 318(3) of the Companies Act 2006;
“Relevant Investor”	means as defined in Article 15.2(a);
“Sale Date”	means as defined in Article 36.3;
“Seller” or “Sellers”	means as defined in Article 32.1 and Article 36.1 respectively;
“Shareholder Director Interest”	means as defined in Article 15.2(a);
“Share Sale”	means the sale of all or substantially all of the shares in the capital of the Company in (one transaction or as a series of transactions) except where following completion of the sale the shareholders and the

	proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
“shareholder”	means a person who is the holder of a share;
“Shareholder Consent”	means the written consent of the holder(s) of more than 50% of the Ordinary Shares in issue from time to time;
“shares”	means shares in the company;
“situational conflict”	means as defined in Article 15.1(a);
“special resolution”	has the meaning given in section 283 of the Companies Act 2006;
“Specified Price”	means as defined in Article 36.8;
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“Surplus Assets”	means in relation to: <ul style="list-style-type: none"> (a) an Asset Sale or Liquidation, the aggregate amount available for payment in cash or Cash Equivalent to the Shareholders as a result of the Asset Sale or Liquidation remaining after payment of the Company’s liabilities by way of: (i) a dividend; (ii) a dividend on liquidation; (iii) return of capital; and/or (iv) consideration payable in respect of the Shares held by the Shareholders purchased by the Company following completion of the Asset Sale or Liquidation; (b) an IPO, the market value as determined by the sponsor of the IPO of all the Shares held by the Shareholders (or the market value as determined by IPO of the shares into which some or all of the Shares have been converted or exchanged in the event it is an IPO of a Holding Company) under the IPO: <ul style="list-style-type: none"> (i) assuming that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of share capital of the Company; and

- (ii) determined by reference to the aggregate price at which the Shares the subject of the IPO are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the IPO arrangements; and
- (c) a Share Sale:
 - (iii) the aggregate cash consideration paid for the Shares held by the Shareholders on completion of an agreement or offer to acquire the whole of the issued share capital of the Company;
 - (iv) to the extent that Consideration shall be payable otherwise than in cash (other than on deferred terms, when Article 22.13 will apply) the Cash Equivalent of that Consideration (**Non-Cash Consideration**); and

for the avoidance of doubt in relation to an Exit, the Surplus Assets will be calculated excluding any amount to be provided by the relevant purchaser to procure the repayment of any bank debt or other borrowings by any Group Company;

“Transactional Conflict”	means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company;
“Transfer Notice”	means as defined in Article 32.1;
“transmittee”	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;
“Treasury Shares”	means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in the Companies Act 2006;
“Valuer”	means means a firm of accountants appointed by the Seller and by the Company or, in the absence of agreement between them on the identity of the expert within 5 Business Days of expiry of the

period in Article 32.5, 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); and

“writing” 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.

2. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
3. Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.
4. Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
5. Any phrase introduced by the terms **‘including’**, **‘include’**, **‘in particular’** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms