

**Company No: 02345696**

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**RESOLUTIONS IN WRITING**  
**of**  
**ROMAX TECHNOLOGY LIMITED**  
**("Company")**

**Passed the 2<sup>nd</sup> day of FEBRUARY 2012**

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolution of the Company was duly passed.

**SPECIAL RESOLUTION**

THAT the Articles of Association set out in the document produced to this meeting and signed by the Chairman of the meeting for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company

Signed

  
Director/Secretary

Dated 2 February 2012



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**Company number: 02345696**

Draft 01 02 2012

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**ARTICLES OF ASSOCIATION**  
- relating to -  
**ROMAX TECHNOLOGY LIMITED**

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Adopted by special resolution passed on 2 February 2012

**Companies Act 2006**  
**Private company limited by shares**

**ARTICLES OF ASSOCIATION**

of

**ROMAX TECHNOLOGY LIMITED**

Registered company number 02345696

Adopted by special resolution passed on 2 February 2012

**1 Definitions**

1 1 In these articles the following words and phrases have the meanings set out opposite them below

**Act:** the Companies Act 2006 (as amended from time to time)

**Adjusted  
Original Issue  
Price:** has the meaning given in article 13 10

**Asset Sale:** the sale or other disposal of the whole or substantially the whole of the business or assets of the Company and the other Group Companies taken together, to a single third party purchaser or to one or more third party purchasers, whether as part of a single transaction or a series of related transactions provided that a sale of the Simulation Business only shall not constitute an Asset Sale for the purposes of these articles

**Available  
Profits:** profits available for distribution within the meaning of part 23 of the Act

**Bad Leaver:** has the meaning set out in articles 12 3 2 and 12 3 3

**Basic  
Amount:** has the meaning set out in article 13 12 1

**B Ordinary  
Shares:** the B ordinary non-voting shares of £1 each in the capital of the Company, having the rights set out in these articles

**Board:** the board of directors of the Company from time to time present at a duly convened meeting of the Directors (or any duly authorised committee thereof) at which a quorum is present

**Business Day:** any day other than a Saturday, Sunday or any other day which is a public holiday in England

**Cause  
Conduct:** means

(a) a material breach by a Leaver of his contract of employment with any Group Company,

- (b) fraud, wilful default or gross negligence contrary to the interests of the Group, committed by the Leaver or on the Leaver's behalf,
- (c) (after written warning) serious or persistent acts by the Leaver or on the Leaver's behalf in a manner contrary to law or contrary to the interests of the Group,
- (d) the Leaver's conviction (unless quashed on appeal) for any criminal offence involving dishonesty,
- (e) gross misconduct by the Leaver,
- (f) the Leaver's bankruptcy,
- (g) a material misrepresentation by the Leaver of his credentials,
- (h) a material fine or censure imposed on the Leaver by a regulatory body,
- (i) the Leaver has, in any capacity, employed, solicited or endeavoured to entice away, offered employment to or entered into any commercial arrangement with any person who was an employee of any Group Company with whom he had personal dealings,
- (j) conduct by the Leaver which materially adversely affects the reputation or goodwill of any Group Company

<b>Chairman:</b>	the chairman of the Board from time to time
<b>Charitable Trust:</b>	any trust, company, foundation, association or other similar entity which holds Shares exclusively for the benefit of one or more charitable or other not for profit purposes
<b>Company:</b>	means Romax Technology Limited (company number 02345696)
<b>Deemed Liquidation Event:</b>	has the meaning given in article 4 3
<b>Director:</b>	means each director of the Company from time to time
<b>electronic form:</b>	has the meaning given in section 1168 of the Act
<b>Eligible</b>	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to

<b>Director:</b>	be counted in respect of the particular matter)
<b>Encumbrance:</b>	any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security or other interest of any kind (including any retention arrangement), or any agreement to create any of the foregoing
<b>Exit:</b>	a Deemed Liquidation Event or a Flotation
<b>Family Member:</b>	means the spouse, civil partner (under the Civil Partnership Act 2004) or common law partner of a Shareholder and every child, stepchild, grandchild, adopted child or other lineal descendent of a person who is a Shareholder but, in each case, only to the extent that such person does not become (nor is) a Leaver
<b>Family Trusts:</b>	means in relation to any Shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Shareholder or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Shareholder or any of his Family Members
<b>Final Leaving Date:</b>	has the meaning given in article 12 2
<b>Financial Year:</b>	means an accounting reference period (as defined in section 391 of the Act)
<b>Flotation:</b>	means the application and admission of all or any of the Shares, or securities representing such shares to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000)
<b>Founder:</b>	means Dr Peter (Siu Yun) Poon
<b>Founder Director:</b>	has the meaning set out in article 18 1
<b>Founder Shares:</b>	any Shares held from time to time by the Founder and/or the Founder's Permitted Transferees (but only to the extent that such Permitted Transferee(s) hold Shares which were originally allotted and issued by the Company to the Founder) together with any Shares allotted and issued from time to time by the Company to the Founder and/or his Permitted Transferees by way of bonus or capitalisation issue in respect of such Shares
<b>Garden Leave:</b>	shall mean any period during which the Company or any other Group Company shall, in respect of an employee, cease or have ceased to provide that employee with work and withdraw or have withdrawn his right of access to any premises of the Company and any other Group Company, following notice of termination being

	given by the Company, or other relevant Group Company
<b>Group:</b>	the Company, its subsidiaries, any holding company of the Company and any subsidiary of any such holding company from time to time and <b>Group Company</b> shall be construed accordingly
<b>hard copy form</b>	has the meaning given in section 1168 of the Act
<b>holding company:</b>	has the meaning given in section 1159 of the Act
<b>Imputed Goodwill Value:</b>	the sum determined by the Board (with Investor Consent)
<b>Independent Directors:</b>	has the meaning given in article 18 3 and <b>Independent Director</b> means either of them
<b>Independent Expert:</b>	<p>an umpire (acting as an expert and not as an arbitrator) nominated by the Shareholders concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, whose</p> <p>(a) decision shall, except in the case of manifest error, be final and binding, and</p> <p>(b) costs shall be borne as the Independent Expert shall direct, failing which they shall be borne by the Company</p>
<b>Investor:</b>	Moonray Holdings Limited, a company incorporated in Bermuda whose registered office is at Pembroke Hall, 42 Crow Lane, Pembroke HM9, Bermuda (and a <b>member of the Investor Group</b> shall mean the Investor, any subsidiary or holding company of the Investor or any subsidiary of any such holding company)
<b>Investor Consent:</b>	the written consent or approval of the Investor
<b>Issue Date:</b>	the date of allotment of the relevant class or series of Shares
<b>Junior:</b>	means with respect to a class or series of Shares any and all classes or series of Shares ranking junior to that class or series of Shares in terms of liquidation preference or allocation of increases in the Net Asset Value
<b>Leaver:</b>	<p>means</p> <p>(a) the Founder and any Family Member holding any Founder Shares but, in each case, only if</p> <p>(i) the Founder or, as applicable, the Founder's Family Member ceases to be a Relevant Employee before 1 April</p>

2015 by reason or in consequence of voluntary resignation as an employee of any Group Company (other than as a result of Serious ill Health or death), or

(ii) the Founder or, as applicable, the Founder's Family Member

(A) is summarily dismissed as a Relevant Employee for Cause Conduct within paragraphs (b), (c), (d), (e), (f) of that definition, or

(B) has engaged in Cause Conduct within the scope of paragraphs (i) or (j) of that definition,

(b) any Non-Investor Shareholder holding B Ordinary Shares who ceases, or has ceased to be a Relevant Employee,

(c) (subject to the provisions of articles 11 4 and 11 5) any Non-Investor Shareholder holding Shares as a result of a transfer permitted by article 11, where that Non-Investor Shareholder subsequently ceases, or has ceased to be a Permitted Transferee, or

(d) any Non-Investor Shareholder holding B Ordinary Shares as a result of a transfer permitted by article 11 where the person who transferred the B Ordinary Shares to that Non-Investor Shareholder ceases, or has ceased to be a Relevant Employee,

(e) any person who holds or becomes entitled to any Shares (including, for the avoidance of doubt, a person who is subject to any of the events set out in paragraphs (i) to (iii) (inclusive) below) following

(i) the death of a Shareholder,

(ii) a Shareholder becoming of unsound mind or a patient for the purposes of any statute relating to mental health,

(iii) the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a

Shareholder (if a company), or

- (iv) the exercise of an option after ceasing to be a Relevant Employee

<b>Leaver's Shares:</b>	all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date, whether under a Share Option Plan or otherwise, or to which he becomes entitled after the Leaving Date
<b>Leaving Date:</b>	the date on which the relevant person becomes a Leaver. For the purposes of these articles, a Relevant Employee shall cease or have ceased to be an employee and become a Leaver <ul style="list-style-type: none"><li>(a) upon the commencement of any period during which he is placed on Garden Leave, notwithstanding that the relevant individual remains an employee of a Group Company,</li><li>(b) where he has given or been given notice to terminate his employment or appointment (as the case may be) upon the date on which such notice is given in writing to the Relevant Employee, the Company or the relevant other Group Company (as the case may be) unless the Board (with Investor Consent) directs otherwise</li></ul>
<b>Liquidation Event:</b>	has the meaning given in article 4.2
<b>Model Articles:</b>	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Original Adoption Date
<b>NAV or Net Asset Value:</b>	has the meaning given in article 13
<b>Non-Investor Shareholder:</b>	any Shareholder other than the Investor or any other member of the Investor Group
<b>ordinary resolution:</b>	has the meaning given in section 282 of the Act
<b>Ordinary Shares:</b>	the ordinary shares of £1 each in the capital of the Company (but not any B Ordinary Shares), having the rights set out in these articles in issue
<b>Original Adoption Date:</b>	2 February 2012
<b>Original Issue</b>	the price at which a Share is determined from time to time by the Board (with Investor Consent) to have been issued by the Company



<b>Price:</b>	provided that pending the allotment and issue of any series of Participating Shares, the Original Issue Price per Ordinary Share shall be equal to the amount of the subscription price paid by the Investor on the Original Adoption Date for an Ordinary Share
<b>Participating Shares:</b>	one or more series of cumulative participating preferred shares in the Company, having the rights set out in these articles
<b>Permitted Transferee:</b>	a person to whom Shares may be transferred in accordance with the provisions of article 11
<b>Quarter Date:</b>	31 March, 30 June, 30 September and 31 December in each Financial Year
<b>Relevant Employee:</b>	an employee and/or director of the Company or any other Group Company
<b>Relevant Shares:</b>	has the meaning given in article 10 4
<b>Restructuring Date:</b>	the date upon which the first Participating Share is allotted and issued by the Company
<b>Sale Price:</b>	the price per Share at which a Leaver or other Shareholder is required to offer his Shares for sale in accordance with the provisions of these articles
<b>Security Interest:</b>	means any mortgage, charge (whether fixed or floating), lien, option, pledge, assignment, trust arrangement or other security interest of any kind and any agreement, whether conditional or otherwise, to create any of the foregoing
<b>Senior:</b>	means with respect to a class or series of Shares any and all classes or series of Shares ranking senior to that class or series of Shares in question in terms of liquidation preference or allocation of increases in Net Asset Value
<b>Series A Participating Shares:</b>	series A Participating Shares of £1 each in the capital of the Company which it is proposed will be allotted and issued by the Company in accordance with the terms of a restructuring plan approved by the Board (with Investor Consent), as contemplated by article 9 1 1(d)
<b>Serious Health:</b>	ill means an illness or disability certified by a general medical practitioner (nominated by the Board) as rendering the relevant Shareholder incapable of carrying out his employment, engagement or appointment as a Director, employee or consultant of or from providing consultancy services to the Company
<b>Shares:</b>	means shares (of any class) in the capital of the Company in issue from time to time
<b>Shareholder:</b>	any holder of Shares and <b>Shareholder</b> shall be construed accordingly

<b>Share Option Plan:</b>	any share option plan established by the Company and approved by the Board (with Investor Consent)
<b>Shareholder Majority:</b>	the holders of, in aggregate, 75 per cent or more of those of the Shares which confer Voting Rights on the holder
<b>Simulation Business:</b>	the business and assets comprised in the simulation technology business of the Group
<b>special resolution:</b>	has the meaning given in section 238 of the Act
<b>subsidiary:</b>	has the meaning given in section 1159 of the Act
<b>these articles:</b>	these articles of association, whether as originally adopted or from time to time altered by special resolution
<b>Transfer Notice:</b>	has the meaning given in article 12 2
<b>Voting Rights:</b>	means the voting rights attaching to certain of the Shares, as set out in article 6
<b>Voting Shares:</b>	means those issued Ordinary Shares to which voting rights attach under article 6
<b>Warrants:</b>	the warrants issued by the Company to the Investor on the Original Adoption Date
<b>Wind Business:</b>	the business and assets comprised in the wind technology business of the Group

1 2 A person shall be deemed to be **connected** with another if that person is connected with another within the meaning of Section 1122 of the Corporation Tax Act 2010

1 3 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles (but excluding any statutory modification of them not in force on the date of adoption of these articles)

1 4 Unless the context otherwise requires, references in these articles to

1 4 1 any of the masculine, feminine and neuter genders shall include other genders,

1 4 2 the singular shall include the plural and vice versa,

1 4 3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust, and

1 4 4 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced

## 2      **Application of Model Articles**

2 1      The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles or are inconsistent with these articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy is set out in the schedule to these articles.

2 2      Model Articles 7(1), 8, 9(1) and (3), 11(2) and (3), 13, 14(1) to (4) (inclusive), 16, 26(5), 44(2) and 51 to 53 (inclusive) shall not apply to the Company.

2 3      In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

2 4      Model Article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

## 3      **Dividends**

3 1      In any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this article 3.

3 2      Prior to the Restructuring Date, subject to the Board recommending payment of the same (with Investor Consent) any Available Profits which the Company may determine to distribute in respect of any Financial Year shall be distributed amongst the holders of the Ordinary Shares.

3 3      Commencing on the Issue Date of any series of Participating Shares, the Company shall pay the holders of such series of Participating Shares a cumulative preferential dividend per Participating Share (the **Participating Dividend**) of such amount per annum as shall be determined from time to time by the Board (with Investor Consent) (the **Participating Dividend Rate**).

3 4      Subject to the provisions of article 3 5 and 3 6, the Participating Dividend in respect of each series of Participating Shares shall be payable annually on 30 September in each year (the **Dividend Payment Date**) (or if any Dividend Payment Date is a Business Day) on the next date which is a Business Day, except that the first Participating Dividend for each series of Participating Shares shall be payable on the Dividend Payment Date next following the Issue Date of that series of Participating Shares in respect of the period from the Issue Date to that Dividend Payment Date (both dates inclusive). Any unpaid portion of the Participating Dividend shall accrue on a daily basis a dividend at the Participating Dividend Rate until the Participating Dividend has been paid in full (and such additional accrued amount shall be deemed to be part of the Participating Dividend).

3 5      The Participating Dividend in respect of each series of Participating Shares shall also accrue at the same Participating Dividend Rate for any period commencing on a Dividend Payment Date and ending on any date falling before the next Dividend Payment Date which is fixed on or determined by the Board for

3 5 1      any distribution contemplated by the provisions of article 4, or

- 3 5 2 any repurchase or other transaction in Shares involving such series of Participating Shares
- 3 6 If any series of Participating Shares is in issue, the Company shall not declare or pay any dividend or make any other distribution on any class or series of Shares which is Junior to such series of Participating Shares in issue (the **Senior Participating Shares**), including, without limitation, dividends or distributions payable in Junior Shares, unless in each instance, the following conditions are satisfied
- 3 6 1 all accrued and unpaid Participating Dividends on each series of Senior Participating Shares in issue in respect of the period from the Issue Date of those Shares to the next Dividend Payment Date (or such other date as may be fixed or determined by the Board, as contemplated by article 3 5), have been paid or set aside for payment to the holders of those Shares, and
- 3 6 2 immediately after declaration or payment of the dividend or distribution on any class or series of Shares which are Junior to such Senior Participating Shares, the NAV per Share which would be allocated to all such Senior Participating Shares on a Liquidation Event will be no less than was the case immediately before the declaration or payment of the dividend or distribution. Notwithstanding the provisions of the previous sentence, if there is a recapitalisation or reorganisation of share capital or similar transaction involving the Company which is effected solely by way of a bonus issue of Shares and in which a series of Participating Shares and one or more classes of Junior Shares participate, the limitation in the preceding sentence shall not apply as long as immediately after the implementation of the relevant transaction the NAV per Share of such series of Participating Shares, together with the NAV attributable to the bonus Share received by reason of that transaction, equals the NAV per Share of such series of Participating Share immediately before the transaction occurs
- 3 7 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively
- 3 8 The Company shall procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent that it is lawful to do so), be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company) as are necessary to permit lawful and prompt payment by the Company of the Participating Dividends by the Company
- 3 9 Subject to the provisions of article 3 2, article 3 6 and the Act, the Directors may pay interim dividends provided that
- 3 9 1 the Available Profits of the Company justify the payment, and
- 3 9 2 the Company obtains Investor Consent to any such interim dividend
- 3 10 Model Article 30 is modified accordingly

#### 4 **Priority and liquidation preferences**

4 1 Except as may otherwise be specifically set out in these articles (including (but not limited to) articles 13 7 to article 13 15 (inclusive)) or as the Board may (with Investor Consent) otherwise determine

4 1 1 each series of Participating Shares allotted and issued by the Company after the Original Adoption Date shall be Senior to any subsequent series of Participating Shares (if any) which is allotted and issued by the Company,

4 1 2 any Participating Shares allotted and issued by the Company after the Original Adoption Date shall be Senior to the Ordinary Shares and any B Ordinary Shares which may be allotted and issued by the Company after the Original Adoption Date, and

4 1 3 the Ordinary Shares shall rank equally in all respects with any B Ordinary Shares which may be allotted and issued by the Company after the Original Adoption Date

4 2 On a return of assets on liquidation, dissolution, winding up, capital reduction or otherwise (other than a redemption or repurchase by the Company of any Shares), whether voluntary or involuntary (each a **Liquidation Event**)

4 2 1 before any distribution or payment shall be made to the holders of any Shares which are Junior to a series of Participating Shares in issue, each holder of Participating Shares of that series shall be entitled to receive an amount equal to the NAV for each Share of that series which he holds (as such NAV may be adjusted in accordance with article 4 5 and which, for the avoidance of doubt, includes all accrued and unpaid Participating Dividends) If the assets of the Group are insufficient to enable the Company to pay the full amount due to the holders of such series of Participating Shares then the assets of the Group shall be distributed to the holders of that series pro rata to the aggregate amounts due to each of them under this article 4 2 1 according to the number of Participating Shares of that series held by them respectively,

4 2 2 after distribution or payment in full of all amounts due to the holders of each series of Participating Shares under article 4 2 1, each holder of any Ordinary Shares or B Ordinary Shares shall be entitled to receive an amount equal to the NAV for each such Share which he holds (as such NAV may be adjusted in accordance with article 4 5) If the assets of the Group are insufficient to enable the Company to pay the full amount due to the holders of the Ordinary Shares and B Ordinary Shares then the assets of the Group shall be distributed to the holders of those Shares pro rata to the aggregate amounts due to each of them under this article 4 2 2 according to the total number of Ordinary Shares and B Ordinary Shares held by them respectively,

4 2 3 after distribution or payment in full of all amounts due under the provisions of articles 4 2 1 and article 4 2 2, the remaining assets of the Group shall be distributed pro rata among the Shareholders according to the total number of Shares held by each of them respectively (as if the Ordinary Shares, the B Ordinary Shares and each series of Participating Shares constituted the same class of Share)

4 3 The following events shall be treated as a Liquidation Event (each a **Deemed Liquidation Event**) under this article 4 3 unless waived by a Shareholder Majority

4 3 1 any consolidation, amalgamation or merger of the Company with or into any person, or any other corporate reorganisation, including (but not limited to) a sale of Shares in which one or more third party purchasers acting in concert (whether as part of a single transaction or a series of related transactions) acquire Shares which, in aggregate, confer more than 50 per cent of the total Voting Rights conferred by all of the Shares including, but not limited to any sale of Shares in respect of which the provisions of article 14 apply,

4 3 2 an Asset Sale, or

4 3 3 the exclusive licensing of all or substantially all of the Group's intellectual property to a third party,

and upon any such event, any proceeds derived from that event shall be distributed in accordance with the provisions of article 4 2

4 4 If the Company proposes to distribute assets other than cash in connection with any Liquidation Event or Deemed Liquidation Event then the value of those assets which are to be distributed to the Shareholders shall be determined in good faith by the Board (with Investor Consent), or by a liquidator if one is appointed Except as otherwise determined by the Board (with Investor Consent) if the Board is unable to agree on the value of such assets within 15 Business Days of the occurrence of any event giving rise to the need to determine their value then any Shareholder shall be entitled to ask the Independent Expert to do so

4 5 If, upon completion of a Liquidation Event or a Deemed Liquidation Event (or at any time prior to that point which the Board may decide), the amount of the net assets of the Group shall change from the amount which had previously been used to calculate the amount which would be paid per Share in respect of any series of Participating Shares in connection with the Liquidation Event or Deemed Liquidation Event, then the change shall be taken into account as if the change had generated an increase (or, as the case may be, decrease) in the NAV as at the time when the NAV of such series of Participating Shares was originally calculated

## 5 **Exit provisions**

5 1 In the event of an Exit approved by the Shareholder Majority (a **Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit The Shareholders shall take all applicable actions that are required by the Shareholder Majority (acting reasonably) to facilitate the Proposed Exit If any Shareholder fails to comply with this article 5 1

5 1 1 the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit,

5 1 2 the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents, and

- 5 1 3 the Company may receive any purchase money due to the defaulting Shareholder in trust for each defaulting Shareholder

## **6 Voting**

- 6 1 Subject to article 6 3 and article 10 3 2, the Ordinary Shares are the only Shares which entitle the holder to receive notice of, and to attend and vote at general meetings of the Company or on proposed written resolutions of the Company

- 6 2 Where Shares confer a right to vote, votes may be exercised

- 6 2 1 on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each Shareholder holding Shares with votes shall have one vote), and

- 6 2 2 on a poll by every Shareholder, who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each Shareholder holding Shares with votes shall have one vote for each such Share held)

- 6 3 Subject to the provisions of article 6 4, upon any Founder Shares being transferred to any Charitable Trust then those Shares shall cease to confer on the holder of such Shares (or any proxy of the holder of those Shares) any Voting Rights attaching to those Shares under the provisions of article 6 1

- 6 4 The Voting Rights attaching to any Shares which are transferred by the Founder to any Founder's Charitable Trust shall remain with the Founder during his lifetime but shall irrevocably lapse upon the death of the Founder.

- 6 5 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article

## **7 Proxies**

- 7 1 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote

- 7 2 Model Article 45(1) shall be amended by

- 7 2 1 the deletion of Model Article 45(1)(d) and its replacement with the words "is delivered to the Company in accordance with these articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in

accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and

- 7 2 2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article

## **8 Class rights**

- 8 1 Whenever the capital of the Company is divided into different classes of Shares the special 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 and only with, the consent in writing of the holders of 75 per cent of the issued Shares of that class

## **9 Issues of Shares**

- 9 1 Subject to the remaining provisions of this article 9 and such terms and conditions as the Board thinks proper, the Board is generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to offer or allot, grant rights to subscribe for or to convert any security into and otherwise deal in, or dispose of, any Shares to any person, at any time, provided that

9 1 1 this authority shall be limited to

- (a) the allotment and issue of a further 21,575 Ordinary Shares to the Investor on or about the Original Adoption Date,
- (b) the allotment and issue of such number of Ordinary Shares as the Company is required to allot and issue upon exercise of the Warrants,
- (c) the allotment and issue of B Ordinary Shares pursuant to a Share Option Plan on or after the Restructuring Date,
- (d) the allotment and issue of the Series A Participating Shares at such Original Issue Price and in such numbers as the Board (with Investor Consent) shall determine, and
- (e) the allotment and issue of any Shares in accordance with the provisions of article 9 5,

- 9 1 2 this authority may only be exercised for a period of five years commencing upon the Original Adoption Date, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired)

- 9 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of any equity securities (as defined in section 560(1) of the Act) made by the Company



- 9 3 Without the prior written consent of the Board, no Shares shall be allotted to any UK tax payer who is an employee, director, prospective employee or director of any member of the Group unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003
- 9 4 Upon the allotment and issue of each series of Participating Shares the Board shall alter the register of members of the Company so that it shows
- 9 4 1 the Issue Date of each series of Participating Shares,
  - 9 4 2 the Original Issue Price per Share of each series of Participating Shares,
  - 9 4 3 the Adjusted Original Issue Price per Share of each series of Participating Shares, and
  - 9 4 4 the amount of the Participating Dividend per Share of each series of Participating Shares
- 9 5 Notwithstanding any other provision of these articles, the Company may allot and issue any B Ordinary Shares pursuant to a Share Option Plan, a subscription agreement or other form of purchase contract with any person to whom Shares are to be issued (each, a **purchase contract**) which has in each case been adopted, or as the case may be, approved by the Board (with Investor Consent), which purchase contract may provide
- 9 5 1 that the Shares purchased and/or the economic rights attaching to those Shares shall vest over time or as specified conditions to vesting are met and that any such unvested Shares and/or economic rights attaching to those Shares may be forfeited in certain circumstances or that the repurchase price to be paid by the Company for any such unvested Shares may be less than the then current NAV of such Shares,
  - 9 5 2 that any Shares issued directly or indirectly on or in respect of such unvested Shares (**Derivative Shares**), including by way of recapitalisation, scrip dividend or other form of reorganisation, and any other dividend or distribution paid on or in respect of such unvested Shares or Derivative Securities, shall be treated in the same manner as such unvested Shares until such Shares vest, including by way of forfeiture or repurchase by the Company at a repurchase price other than would apply to vested Shares,
  - 9 5 3 that, subject to the Act, payment by the purchaser of the Original Issue Price for the Shares may be deferred until the Shares vest, notwithstanding the fact that at the time the Original Issue Price is paid the NAV of the Shares is greater or less than the Original Issue Price, provided that as at the Issue Date or the date of entry into the purchase contract relating to those Shares, the Original Issue Price to be paid is the NAV of such Shares as at that date (subject always to article 13 5), and/or
  - 9 5 4 that the right to transfer such unvested Shares or unvested Derivative Shares shall be modified or withheld

## 10 Share Transfers

10 1 Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Share, except

10 1 1 in accordance with article 11 (Permitted Transfers), article 12 (Leavers), or article 14 (Drag Along), and

10 1 2 at a Sale Price no greater than the NAV for that Share (as determined in accordance with article 13) provided that the condition set out in this article 10 1 2 shall only apply if the transfer of that Share is to take place on or after the Restructuring Date

10 2 The reference in article 10 1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share

10 2 1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,

10 2 2 any sale or other disposition of any legal or equitable interest in a Share (including any Voting Right attached to that Share) and whether or not by the registered holder of that Share and whether or not for consideration or otherwise and whether or not effected by an instrument in writing,

10 2 3 any grant or creation of any Security Interest over any Share (other than any Share held by an Investor or any other member of the Investor Group), and

10 2 4 any agreement, whether or not subject to any condition, to do any of the things referred to in article 10 2 1, article 10 2 2 or article 10 2 3

10 3 For the purpose of ensuring compliance with article 10 1, the Board (with Investor Consent) shall require any Leaver or other Shareholder to procure that (i) he or (ii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided within 10 Business Days of any request, the Board shall notify the relevant Leaver or Shareholder (the **Defaulting Shareholder**) that a breach of the transfer provisions of these articles is deemed to have occurred, whereupon

10 3 1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with Investor Consent),

10 3 2 the Relevant Shares shall cease to confer on the Defaulting Shareholder (or any proxy of the Defaulting Shareholder)

(a) (to the extent applicable) any Voting Rights, and

(b) the right to receive dividends or other distributions (other than on a Liquidation Event or Deemed Liquidation Event),

otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder of those Shares, and

- 10 3 3 if the Defaulting Shareholder is not a Leaver, he may be required by the Board (with Investor Consent) at any time following such notice, to transfer (or procure the transfer of) some or all of the Relevant Shares to the Company or such other person(s) as directed by the Board (with Investor Consent) The Sale Price shall be such amount as is determined by the Board (with Investor Consent) to be fair and reasonable having regard to the circumstances which exist at the time provided that if the transfer is to take place after the Restructuring Date, the Sale Price shall not exceed the NAV per Relevant Share
- 10 4 The rights referred to in article 10 3 2 may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by article 10 3 3 The expression **Relevant Shares** shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of article 10 1
- 10 5 Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete, and deliver any form of transfer or other document required to give effect to the provisions of these articles for and on his behalf
- 10 6 Any transfer of a Share by way of sale that is required to be made under these articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee free from any Encumbrances
- 10 7 Notwithstanding any other provision of these articles, if a Shareholder whose Shares are to be repurchased or redeemed has, or the transferor from whom the Shareholder has acquired Shares under article 11 has, in the sole discretion of the Board, violated in any material respect the terms of any agreement between any Group Company and the Shareholder (or, if applicable, the transferor), then the Sale Price to be paid on such repurchase or redemption shall be subject to reduction and set-off by the Company to the extent, and in the amount, of all fines, penalties, losses, damages, judgments, settlements, costs and expenses arising from or connected to such violation and suffered or incurred by any Group Company or by any of its direct or indirect customers or clients The Company shall have the right to withhold or set aside such portion, as the Board shall in its sole discretion determine, of the amount otherwise to be paid to such Shareholder in respect of such repurchase or redemption until such time as the amount of the reduction or set-off has been finally determined

## **11 Permitted transfers**

### **Transfers with mutual consent**

- 11 1 Notwithstanding any other provision of these articles, a transfer (or the repurchase by the Company in accordance with the Act) of any Share may be made at any time if
- 11 1 1 the terms and conditions of the transfer (or repurchase) are agreed by a Shareholder Majority, and

- 11 1 2 the Sale Price is not greater than the NAV of the Share as at the date of such approval by the Shareholder Majority (subject to article 13 15) provided that the condition set out in this article 11 1 2 shall only apply if the transfer is to take place on or after the Restructuring Date

#### **Permitted transfers by the Investor**

- 11 2 Notwithstanding any other provision of these articles, any member of the Investor Group may transfer any Shares held by it to any other member of the Investor Group and any such transfer shall be registered by the Board. If any such transferee ceases to be a member of the Investor Group it shall forthwith transfer the relevant Shares to a member of the Investor Group

#### **Permitted transfers by the Founder**

- 11 3 The Founder may transfer, in aggregate, up to 28,000 Founder Shares (together with the corresponding number of any A Participating Shares which are issued to him in respect of that number of Shares on or around the Restructuring Date) without requiring prior Investor Consent to the transfer provided that such Founder Shares may only be transferred to his Family Members or to trustees to be held upon a Founder's Family Trust or a Founder's Charitable Trust
- 11 4 Subject to article 11 5, if any person to whom any Founder Shares are transferred in accordance with article 11 3 (**Founder Transfer Shares**) ceases to be a Permitted Transferee then that person shall forthwith notify the Company in writing that that event has occurred and, if required to do so by an Investor Direction procure the transfer of all Founder Transfer Shares back to the Founder and provide evidence of such transfer to the Company not later than 28 days after the date of the Investor Direction, failing which that person shall be deemed to be a Leaver
- 11 5 The provisions of article 11 4 shall only apply during the Founder's lifetime. If the circumstances which are the subject of article 11 4 arise after the death of the Founder then the provisions of article 12 shall apply, as that person will be deemed to be a Leaver

#### **Permitted transfers to Family Members, Family Trusts and Charitable Trusts**

- 11 6 Except as expressly set out in article 11 3, a Non-Investor Shareholder must obtain Investor Consent before transferring any Shares to a Family Member or to trustees to be held upon a Family Trust (or, in the case of the Founder only, a Founder's Charitable Trust)
- 11 7 If following the Original Adoption Date any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the relevant beneficiary or to a Family Member of the beneficiary, in each case, in accordance with these articles) or there cease to be any beneficiaries of the Family Trust other than a charity or charities, the trustees shall cease to be Permitted Transferees in respect of those Shares

#### **Permitted transfers by trustees**

- 11 8 If

11 8 1 the trustees of a Family Trust or a Charitable Trust wish to transfer any Shares to new trustees of such Family Trust or Charitable Trust or to persons who are beneficiaries under such trusts, or

11 8 2 a Non-Investor Shareholder holding Shares as a share trustee wishes to transfer any Shares to persons who are beneficiaries under such share trusts,

then, except to the extent that the Shares which are the subject of the transfer are Founder Shares (in which case such transfer(s) may be made without Investor Consent) then such transfer(s) may only be made with prior Investor Consent

## 12 Leavers

12 1 The provisions of this article shall apply to any Leaver and to any Leaver's Shares

12 2 Within the period commencing on the relevant Leaving Date and expiring at midnight on the day which is 180 days after the relevant Leaving Date (the **Final Leaving Date**), the Board shall (but only to the extent that such action is taken with Investor Consent) serve notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Shares as are specified in the notice, for sale in accordance with this article 12 (a **Leaver Notice**) If a Leaver holds Founder Shares and B Ordinary Shares then a Separate Leaver Notice shall be served on the Leaver in respect of each holding of Founder Shares and B Ordinary Shares

12 3 In these articles

12 3 1 subject to the provisions of articles 12 3 2 (b) and 12 3 3 (d), a Leaver shall be deemed to be a **Good Leaver** in circumstances where the Shareholder

- (a) in the case of the Founder or a Founder Family Member is not a Bad Leaver,
- (b) ceases to be a Relevant Employee solely as a result of the Group Company which employs him ceasing to be a subsidiary of the Company,
- (c) dies,
- (d) due to Serious ill Health ceases to be a Relevant Employee having been given notice of termination of his employment,
- (e) ceases to be a Relevant Employee by reason or in consequence of his voluntary resignation, redundancy or retirement, provided in each case that the Leaving Date is no earlier than the fifth anniversary of the date upon which the Relevant Employee was first granted any share options in the Company after the Original Adoption Date, or
- (f) is determined by the Board (with Investor Consent) to be a Good Leaver

12 3 2 a Leaver whose Leaver's Shares comprise Shares which are B Ordinary Shares shall be deemed to be a **Bad Leaver** in respect of those B Ordinary Shares in the following circumstances

- (a) the Leaver ceases to be a Relevant Employee in circumstances where he is not a Good Leaver, or
- (b) if, following the Leaving Date, the Board (with Investor Consent) reasonably determines that a Leaver who would otherwise be (or who has been determined in accordance with article 12 3 1(f) to be) a Good Leaver engaged in Cause Conduct prior to, or following the Leaving Date. If the Board makes such a determination after the Company has repurchased any Leaver's Shares from that Shareholder, the Leaver shall repay an amount to the Company equal to the difference between the Sale Price which was paid to him in respect of such repurchase and the amount to which he would have been entitled as a Bad Leaver

12 3 3 a Leaver whose Shares comprise Founder Shares shall be deemed to be a **Bad Leaver** in respect of those Founder Shares in the following circumstances

- (a) the Leaver ceases to be a Relevant Employee before 1 April 2015 by reason or in consequence of voluntary resignation as an employee of any Group Company (other than as a result of Serious Ill Health or death),
- (b) the Leaver is summarily dismissed as a Relevant Employee for Cause Conduct within paragraphs (b), (c), (d), (e), (f) of that definition,
- (c) the Leaver engaged in Cause Conduct within the scope of the provisions of paragraphs (i) and (j) of that definition,
- (d) if, following the Leaving Date, the Board (with Investor Consent) reasonably determines that the Leaver who would otherwise be (or who has been determined in accordance with article 12 3 1(f) to be) a Good Leaver engaged in Cause Conduct within paragraphs (b), (c), (d), (e), (f) (i) or (j) of the definition of Cause Conduct prior to, or following the Leaving Date. If the Board make such a determination after the Company has repurchased any Leaver's Shares, the Leaver shall repay an amount to the Company equal to the difference between the Sale Price which was paid to him in respect of such repurchase and the amount to which he would have been entitled as a Bad Leaver

12 3 4 the **Sale Price** shall be

- (a) in the case of a Good Leaver, the NAV per Leaver's Share except if the Leaving Date is prior to the Restructuring Date in which case the Sale Price shall be such amount as is separately agreed between the Leaver and the transferee (and failing such agreement, the provisions of article 13 2 shall apply)

- (b) in the case of a Bad Leaver who holds B Ordinary Shares, the lower of the NAV per Leaver's Share and the amount actually subscribed by the Leaver for such Leaver's Share (after deducting any dividends or distributions received by the Leaver in respect of that Share),
  - (c) in the case of a Bad Leaver who holds Founder Shares, the sum of £1 for each Founder Share (or such other amount as the Board (with Investor Consent) may determine taking account of the circumstances which apply at the time)
- 12 4 To the extent that the Leaver's Shares comprise B Ordinary Shares then those Leaver's Shares are to be offered by the Board for repurchase or, as applicable, sale to the persons (and in the order of priority) set out below
  - 12 4 1 firstly, to the Company,
  - 12 4 2 secondly to the Investor (or to such other member of the Investor Group as the Investor may nominate from time to time, by giving notice in writing to the Company), and
  - 12 4 3 thirdly to any existing employee or future employee of any Group Company or any nominee pending allocation to an existing or future employee of any Group Company, in each case, as the Board (with Investor Consent) may determine
- 12 5 To the extent that the Leaver's Shares comprise Founder Shares then those Leaver's Shares are to be offered by the Board for sale or, as applicable, repurchase to the persons (and in the order of priority) set out below
  - 12 5 1 firstly, to the Founder (but only if he is not the Leaver, in which case this article 12 5 1 shall be disappplied),
  - 12 5 2 secondly, to the Founder's Family Members who are Shareholders, pro rata to their existing holdings (unless a different method of allocation is agreed by all of such Founder's Family Members and notified to the Company in writing),
  - 12 5 3 thirdly, to the Company, and
  - 12 5 4 fourthly, to the Investor (or to such other member of the Investor Group as the Investor may nominate from time to time, by giving notice in writing to the Company)
- 12 6 Any offer of Leaver's Shares made in accordance with the provisions of articles 12 4 or 12 5 shall remain open for acceptance for at least 28 days commencing on the date of the offer
- 12 7 As soon as practicable following the expiry of the period for acceptance of any offer which is the subject of article 12 4 or 12 5 the Company shall give notice to the Leaver specifying the names of the persons who have accepted the offer to purchase the Leaver's Shares and the number of Leaver's Shares to be purchased by each of them respectively (**a Compulsory Transfer Notice**)
- 12 8 On receipt of a Compulsory Transfer Notice, the Leaver shall be obliged forthwith to transfer, at the Sale Price determined under article 12 3 4, the number of his

Leaver's Shares to the person(s), in each case, specified in the Compulsory Transfer Notice. Completion of the sale and purchase of the Leaver's Shares in accordance with the Compulsory Transfer Notice shall take place within ten Business Days of the date of the Compulsory Transfer Notice whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Compulsory Transfer Notice and deliver the relevant Share certificates against payment of the Sale Price for such Shares.

12.9 Except in the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to article 12.8, the Company may receive the relevant purchase money and shall nominate an Investor Director (and, to the extent that there is no Investor Director, any Director) to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application of the purchase money) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person.

12.10 In the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to article 12.8, the Company shall nominate an Investor Director (and, to the extent that there is no Investor Director, any Director) to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

### 13 Calculation and allocation of Net Asset Value

13.1 Net Asset Value means the result derived by determining the NAV of the Group (as calculated by or on behalf of the Board in accordance with this article 13 and such accounting policies as the Board may adopt from time to time) and then allocating that value among the classes and series of Shares in issue in accordance with the provisions of articles 13.5 to 13.15 (inclusive).

13.2 Subject always to the provisions of article 13.15, with effect from the Restructuring Date (or such earlier date (if any) as may be agreed by the Board (with Investor Consent), the NAV shall be determined

13.2.1 as at each subsequent Quarter Date,

13.2.2 immediately preceding the date of any issue, transfer, purchase, repurchase, redemption, conversion, consolidation, exchange, redesignation or sub-division of any Share(s), any Liquidation Event, any Deemed Liquidation Event, or any other event giving rise to the need to determine the NAV for any Share(s) provided that in relation to the transfer of any Leaver's Shares, for the purposes of determining the NAV per Leaver's Share, the date of transfer shall be deemed to be the Leaving Date rather than the actual date of transfer of the Leaver's Shares, and



13 2 3 as at any other date as the Board (with Investor Consent) shall determine (in its reasonable judgement),

(each, a **NAV Valuation Date**) The amount determined by the Board as being the NAV per Share shall be communicated in writing by the Board to each person involved in transactions affected by such NAV and shall, in the absence of manifest error, be conclusive and binding on the Company and each such person. If for any reason the Board is unable to agree the amount of the NAV for any Share within 15 Business Days of the occurrence of any event giving rise to the need to determine the NAV then determination of the NAV may be referred to the Independent Expert by any Shareholder.

#### **Provisions governing determination of Net Asset Value**

13 3 In determining the NAV of the Group (by reference to the relevant consolidated accounts of the Group)

13 3 1 all assets and liabilities of the Group shall be taken into account at their tangible book value determined on an accrual basis in accordance with applicable generally accepted accounting principles consistently applied, except as specifically otherwise provided in this article 13,

13 3 2 the goodwill attached to the Group, its business or corporate name as at the Original Adoption Date shall be taken into account at the Imputed Goodwill Value (subject to any adjustment (if any) under article 13 4 3),

13 3 3 the following elements shall be excluded

- (a) the Group's record of earnings or dividends or any estimate of future earnings or dividends,
- (b) any goodwill attached to the Group, its business or corporate name (other than as specifically provided under article 13 3 2),
- (c) any increase in earning power participation which may accrue to the remaining Shares in issue if the Shares being valued are cancelled, and
- (d) all other such considerations

13 4 There shall be

13 4 1 deducted such reserves for contingencies, future anticipated costs and expenses, uninsured potential losses and latent losses or claims that have not yet been identified but which are in the judgement of the Board reasonably expected to exist within the Company, and other undetermined liabilities (other than any such liabilities arising hereunder), including, without limiting the generality of the foregoing, unasserted possible claims against any member of the Company and tax liabilities arising from possible realisation of then existing unrealised gains,

13 4 2 such reserves established or amounts deducted or amortised in respect of computer software and other intangibles as the Board shall determine in its reasonable business judgment is appropriate in order to reflect the

value of such assets more fairly than as is provided for under generally accepted accounting principles, and

- 13 4 3 made such positive or negative adjustments to the value of specific assets of the Company (including, without limitation, to the amount of the Imputed Goodwill Value), other than as provided for in the foregoing clauses of this article 13, as the Board in its reasonable business judgment, with the advice of the Company's legal advisers and/or accountants as the Board may request, may determine are appropriate in the circumstances

#### **NAV of each series of Participating Shares**

- 13 5 The per Share NAV of each series of Participating Shares as at each NAV Valuation Date shall be the sum of

- 13 5 1 the Original Issue Price per Participating Share of such series, plus
- 13 5 2 the amount of any increase in the total NAV of the Group from the Issue Date of that series of Participating Share, allocated to each Share of such series under articles 13 8 to article 13 11 (inclusive), less
- 13 5 3 the amount of any decrease in the total NAV of the Group from the Issue Date of that series of Participating Share, allocated to each Share of such series under article 13 12 and article 13 14

#### **NAV of Ordinary Shares and B Ordinary Shares**

- 13 6 The per Share NAV of each Ordinary Share and B Ordinary Share in issue as at each NAV Valuation Date shall be the total NAV of the Group less the total NAV attributable to all of the series of Participating Shares in issue as at that date (as determined in accordance with articles 13 8 to 13 14 (inclusive)) divided by the total number of Ordinary Shares and B Ordinary Shares then in issue

#### **Allocation of changes in the NAV to classes and series of Shares**

- 13 7 Changes in the NAV of the Group, shall be allocated among the outstanding classes and series of Shares in accordance with the provisions of articles 13 8 to article 13 14 (inclusive)

#### **Increases in the NAV**

- 13 8 Any increase in the total NAV of the Group shall be allocated to the Shares in the following amounts and in the order of priority set out in articles 13 9 to article 13 11 (inclusive)

- 13 9 After

- 13 9 1 allocation of the Participating Dividend (that has accrued but not been paid) to each series of Participating Shares which is Senior to such series of Participating Shares (the **Junior Participating Shares**), and

- 13 9 2 allocation of all amounts to be allocated under article 13 10 to each series of Participating Shares which is Senior to the Junior Participating Shares,

there shall be allocated pro rata to each Share of each series of Junior Participating Shares, any remaining increase in the total NAV of the Group, up to a maximum increase per Share equal to the amount of the accrued but unpaid Participating Dividends for each series of Junior Participating Shares

- 13 10 If the NAV per Share attributable to a series of Participating Shares, excluding that proportion of the NAV per Share which represents the aggregate accrued but unpaid amount of the Participating Dividend for that series of Participating Shares, is less than the Adjusted Original Issue Price per Share of that series of Participating Shares (the **Deficient Series**), then after application of amounts under article 13 9 and this article 13 10 in respect of each series of Participating Shares which is Senior to the Deficient Series, all such remaining increase in the total NAV of the Group shall be allocated pro rata to each Share of the Deficient Series and prior to any similar allocations in respect of any series of Participating Shares which is Junior to the Deficient Series, until the NAV attributable to the Deficient Series equals the Adjusted Original Issue Price per Share of the Deficient Series. For the purposes of this article 13 unless the Board (with Investor Consent) otherwise determines, the **Adjusted Original Issue Price** means the Original Issue Price per Share of such series of Participating Shares less an amount equal to the NAV of an Ordinary Share on the Issue Date of that series of Participating Shares
- 13 11 Any remaining increase in the total NAV of the Group after application of the amounts under article 13 9 and article 13 10 shall be divided by the sum of the total number of Participating Shares, Ordinary Shares and B Ordinary Shares then in issue, and the amount so calculated shall be allocated to each Participating Share, Ordinary Share and B Ordinary Share pro rata to the number of those Shares in issue (as if they were the same class of Share)

#### **Decreases in NAV**

- 13 12 Any decrease in the total NAV of the Group shall be allocated as at the NAV Valuation Date to the Shares in issue in the amounts and in the following order of priority
- 13 12 1 the amount of any decrease in the total NAV of the Group shall be allocated as follows
- (a) until the first to occur of the NAV attributable to the Shares of a particular series of Participating Shares in issue being reduced to their Adjusted Original Issue Price per Share plus the amount of any accrued but unpaid Participating Dividends per Share for each series of Participating Share (the sum so calculated for each series of Participating Share being referred to in these articles as the **Basic Amount** per Share for such series), the amount of such decrease shall be divided by the sum of the Participating Shares, Ordinary Shares and B Ordinary Shares in issue, and the amount so calculated shall be allocated to each Participating Share, Ordinary Share and B Ordinary Share in issue pro rata to the total number of those Shares in issue (as if they were the same class of Share in issue), and
  - (b) any decrease in such total NAV of the Group remaining after application of amounts under article 13 12 1(a) shall be allocated as follows until the NAV per Share allocated to each series of

Participating Shares which has not declined to its Basic Amount does decline to such Basic Amount

- (i) the amount of such decrease shall be divided by the sum of the total number of Participating Shares of each of the remaining series of Participating Shares which has not yet declined to its Basic Amount plus the total number of Ordinary Shares and B Ordinary Shares in issue, and
- (ii) the amount so calculated shall be allocated to each Participating Share which is a Share of one of the remaining series of Participating Shares which has not yet declined to its Basic Amount and to each Ordinary Share and B Ordinary Share pro rata to the number of those Shares in issue, and
- (c) any decrease in the total NAV of the Group remaining after application of the amounts under article 13 12 1(b) shall be similarly allocated in the manner specified in article 13 12 1(a) and article 13 12 1(b) until the NAV attributable to each series of Participating Share has declined to its Basic Amount

#### **Allocation to Ordinary Shares and B Ordinary Shares**

- 13 13 Any decrease in the total NAV of the Group remaining after application of amounts under article 13 12 1 shall be allocated to the Ordinary Shares and B Ordinary Shares on an equal Share for Share basis until the first to occur of the NAV attributable to the Ordinary Shares and B Ordinary Shares being reduced to zero, and any remaining decrease in such total NAV shall be similarly allocated to the Ordinary Shares and the B Ordinary Shares in issue, until the NAV attributable to Ordinary Shares and B Ordinary Shares shall be reduced to zero

#### **Allocation to Participating Shares**

- 13 14 Any decrease in the total NAV of the Group remaining after the application of the amounts under article 13 12 1 and article 13 13 shall be allocated first to that series of Participating Shares which, at the time, is Junior to all of the other series of Participating Shares, until the NAV attributable to that series of Participating Shares is reduced to zero, and thereafter any remaining decrease in such total NAV shall be allocated to the next Junior series of Participating Shares in issue until the NAV attributable to those Shares is reduced to zero, and so on to each series of Participating Share in issue in the inverse order of their seniority until the NAV attributable to each outstanding class of Participating Share has been reduced to zero

#### **Look forward in the NAV**

- 13 15 Once any series of Participating Shares is in issue, for the purposes of finally determining the NAV of any Share, the NAV of any such Share shall equal the lesser of the NAV of any such Share as at the relevant NAV Valuation Date and the NAV of any such Share as at the end of the next Quarter Date following the relevant NAV Valuation Date. However, for the purposes of determining the NAV of any Share as at the end of the next Quarter Date, the amount of the NAV per Share shall be adjusted as the Board, in its sole discretion (with Investor Consent), deems reasonably necessary, to take account of the effect on the NAV of that Share of any

13 15 1 dividends or other distributions in the form of cash distributed or accrued in respect of such Share,

13 15 2 sub-division or consolidation of Shares,

13 15 3 dividends or distributions in specie in respect of such Share,

13 15 4 redesignation or recapitalisation involving such Share, or

13 15 5 similar event affecting such Share,

during the period from (but excluding) the NAV Valuation Date to the end of the next Quarter Date

#### 14 Drag along rights

##### Drag along

14 1 If a Shareholder Majority (the **Selling Shareholders**) wish to transfer all their interest in Shares (the **Sellers' Shares**) to a bona fide arms length purchaser (the **Third Party Purchaser**), the Selling Shareholders shall have the option (the **Drag Along Option**) to require all the other holders of Shares (the **Called Shareholders**) to sell and transfer all their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct at the same price per Share as the Selling Shareholders (the **Drag Along Price**) in accordance with the provisions of this article provided always that the proceeds derived from any sale to which this article 14 applies shall be distributed in accordance with the provisions of article 4 2

14 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a **Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **Called Shares**) pursuant to this article, the person to whom they are to be transferred, the Drag Along Price and the proposed date of transfer

14 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice

14 4 No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this article

14 5 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

14 5 1 all of the Called Shareholders and the Selling Shareholders agree otherwise, or

14 5 2 that date is less than three days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice

14 6 The rights of pre-emption set out in these articles shall not arise on any transfer of Shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served

14 7 If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the Directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced

14 8 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (in this article 14 8, a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Shareholder save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Shareholder

## 15 **Conversion**

15 1 Immediately before a Flotation, the share capital of the Company shall be reorganised in good faith in a manner which ensures, to the extent feasible, that the economic principles set out in article 4 2 governing the distribution of proceeds on the occurrence of a Liquidation Event or a Deemed Liquidation Event also apply in the event of a Flotation

## 16 **Appointment and removal of Directors**

16 1 The Directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director

16 2 Save with Investor Consent, the number of Directors shall not exceed six but shall not be less than five

16 3 Model Article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 16 2 of these articles"

16 4 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director

16 4 1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director,

16 4 2 save in the case of an Investor Director and the Founder Director, a majority of the other Directors resolve that he cease to be a Director, and

16 4 3 in the case of an executive Director only (other than the Founder), he shall cease to be employed by the Company or other Group Company (as appropriate) or, if applicable, ceases to provide consultancy services to the Company or other Group Company and does not either continue as an employee of or consultant to any other Group Company or otherwise provide consultancy services to any other Group Company

## 17 **Alternate Directors**

17 1 Any director (other than an alternate director) (in this article, the **Appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor. In these articles, where the context so permits, the term **Director** shall include an alternate director appointed by a Director. A person may be appointed an alternate director by more than one Director.

17 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

17 3 The notice must

17 3 1 identify the proposed alternate, and

17 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

17 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

17 5 Except as the articles specify otherwise, alternate directors

17 5 1 are deemed for all purposes to be Directors,

17 5 2 are liable for their own acts and omissions,

17 5 3 are subject to the same restrictions as their Appointors, and

17 5 4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

17 6 A person who is an alternate director but not a Director

17 6 1 may be counted as present for the purposes of determining whether a quorum is present (but only if that person's Appointor is not present), and

- 17 6 2 may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate)
- 17 7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision)
- 17 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct
- 17 9 An alternate director's appointment as an alternate terminates
- 17 9 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 17 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director, or
- 17 9 3 when the alternate director's Appointor ceases to be a Director for whatever reason

## 18 Board appointees and Chairman

- 18 1 Notwithstanding any other provisions of these articles, the Founder shall, for so long as the Founder (together with the Founder's Family Members and the Founder's Family Trusts and during the lifetime of the Founder, the Founder's Charitable Trusts) controls, in aggregate, not less than 15 per cent of the Voting Rights attaching to the Voting Shares, be entitled to appoint as a Director of the Company any person (which may include himself) (the **Founder Director**) and to remove from office any person so appointed and to appoint another person in his place
- 18 2 Notwithstanding any other provisions of these articles, the Investor shall, for so long as it (together with any other member of the Investor Group) controls, in aggregate, not less than 15 per cent of the Voting Rights attaching to the Voting Shares, be entitled to appoint two Directors (the **Investor Directors**) and to require the removal of any or both of such Investor Directors and the appointment of other persons to act in their place
- 18 3 In addition to the rights conferred on him under article 18 1, the Founder shall, for so long as he (together with the Founder's Family Members and the Founder's Family Trusts and during the lifetime of the Founder, the Founder's Charitable Trusts) controls, in aggregate, 53 0 per cent or more of the Voting Rights attaching to the Voting Shares be entitled to appoint two Directors (the **Independent Directors**) and to require the removal of any or both of such Independent Directors and the appointment of other persons to act in their place



- 18 4 An appointment or removal of a Founder Director, Investor Director or an Independent Director under articles 18 1, 18 2 or 18 3 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Directors
- 18 5 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any subsidiary of the Company
- 18 6 The Directors may, with Investor Consent, appoint any person as chairman of the board of Directors (**Chairman**) and may, with Investor Consent, remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting. The Chairman at the Original Adoption Date shall be the Founder
- 19 **Proceedings of Directors**
- 19 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these articles or must be taken in accordance with article 19 2 (subject to article 19 3 and article 19 4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes
- 19 2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 19 3 A decision taken in accordance with article 19 2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 19 4 A decision may not be taken in accordance with article 19 2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 19 6 and article 19 7
- 19 5 Meetings of the Directors shall take place at least four times in each year, with a period of not more than 13 weeks between any two meetings unless the Board shall agree otherwise. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least seven Business Days' advance notice in writing of each such meeting shall be given to each Director. Notice of every meeting of the Directors shall be given to each Director at any address supplied by him to the Company for that purpose whether or not he is present in the United Kingdom provided that any Director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Meetings of the directors may be held by conference telephone or similar equipment so long as all the participants can hear each other. Such meetings shall be as effective as if the Directors had met in person
- 19 6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors (including any committee of the Directors) shall be two Eligible Directors, which must, to the extent the same are appointed, include the Founder Director and

an Investor Director (unless the Founder Director and the Investor Directors have agreed to the meeting which would otherwise be inquorate taking place without their attendance)

- 19 7 If the necessary quorum pursuant to article 19 6 for any meeting is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to the date which is one week from the original meeting or to such other time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed so long as two Eligible Directors are present.
- 19 8 For the purposes of any meeting (or part of a meeting) held pursuant to article 19 5 to authorise a conflict of interest, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 19 9 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to
- 19 9 1 appoint further Directors, or
- 19 9 2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 19 10 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairman (or other chairman of the meeting) shall not have a second or casting vote.
- 19 11 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 19 12 No business shall be transacted at any meeting of the Board, or any committee of the Board, except that specified in the agenda for such meeting unless an Investor Director agrees to the transaction of such other business.
- 19 13 Unless specifically determined by the Board, no committee of the Board shall have any powers other than to make recommendations to the Board. The Board shall not be obliged to follow any recommendation of any such committee.

## **20 Directors' conflicts of interest**

### **Interests of an Investor Director**

- 20 1 Subject to the provisions of the Act and provided that he has declared to the Directors, the nature and extent of his interest, where a Director is an Investor Director, he may, notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

- 20 1 1 any entity which is under the (indirect or direct) control of Moonray Holdings Limited (a company incorporated in Bermuda with its registered

office at Pembroke Hall, 42 Crow Lane, Pembroke HM19 Bermuda), and **control** shall have the meaning given to that term in 1124 of the Corporation Tax Act 2010,

- 20 1 2 a fund manager,
- 20 1 3 any of the funds advised or managed by a fund manager from time to time, or
- 20 1 4 another body corporate or firm in which a fund manager or any fund advised by such fund manager has directly or indirectly invested, including without limitation any portfolio companies

#### **Terms and conditions of Board authorisation**

20 2 Subject to article 20 3, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (**Interested Director**) who has proposed that the Directors authorise his interest (**Relevant Interest**) pursuant to that section may, for the avoidance of doubt

- 20 2 1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation
- 20 2 2 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,
- 20 2 3 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or
- 20 2 4 restricting the application of the provisions in articles 20 4 and 20 5, so far as is permitted by law, in respect of such Interested Director,
- 20 2 5 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time,

and, subject to article 20 3, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 20

#### **Terms and conditions of Board authorisation for an Investor Director**

20 3 Notwithstanding the other provisions of this article 20, it shall not be made a condition of any authorisation of a matter in relation to an Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of, the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 20 4

#### **Director's duty of confidentiality to a person other than the Company**

20 4 Subject to article 20 5 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in

circumstances where disclosure may otherwise be required under this article 20), if a Director, otherwise than by virtue of his position as a Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

20 4 1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or

20 4 2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

20 5 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 20 4 shall apply only if the conflict arises out of a matter which falls within article 20 1 or has been authorised under section 175(5)(a) of the Act

### **Shareholder approval**

20 6 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 20

20 7 For the purposes of this article 20

20 7 1 a conflict of interest includes a conflict of interest and duty and a conflict of duties,

20 7 2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director,

20 7 3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

## **21 Secretary**

21 1 The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

## **22 Notices of general meetings and quorum**

22 1 Every notice convening a general meeting may be given in accordance with section 308 of the Act, that is in hard copy form, electronic form or by means of a website and shall comply with the provisions of section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies. Notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors of the Company

22 2 The quorum for a general meeting shall be two qualifying persons (as defined in section 318 of the Act), which (for so long as the Investor is the holder of Shares) must include a representative of the Investor, present at the general meeting, except when the Company has only one Shareholder, when the quorum shall be one such qualifying person

22 3 Where a general meeting is adjourned under Model Article 41 because a quorum is not present or if during a meeting a quorum ceases to be present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall form a quorum, and Model Article 41 shall be modified accordingly

22 4 Ordinary resolutions and special resolutions may be passed as written resolutions in accordance with the Act. A proposed written resolution will lapse if not passed before the period of 28 days beginning with the circulation date. A written resolution shall be deemed to have been executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders, the signature of any one shall be sufficient

### 23 **Lien, calls on shares and forfeiture**

23 1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

#### **Call notices**

23 2 Subject to these articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice

23 3 A Call Notice

23 3 1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,

23 3 2 must state when and how any Call to which it relates is to be paid, and

23 3 3 may permit or require the Call to be made in instalments

23 4 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

23 5 Before the Company has received any Call due under a Call Notice the Directors may

23 5 1 revoke it wholly or in part, or

23 5 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made

- 23 6 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

23 6 1 on allotment,

23 6 2 on the occurrence of a particular event, or

23 6 3 on a date fixed by or in accordance with the terms of issue

#### **Forfeiture**

- 23 7 If a person is liable to pay a Call and fails to do so by the Call payment date

23 7 1 the Directors may issue a notice of intended forfeiture to that person, and

23 7 2 until the Call is paid, that person must pay the Company interest on the Call from the Call payment date at the relevant rate

- 23 8 A notice of intended forfeiture

23 8 1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,

23 8 2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,

23 8 3 must 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 less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

23 8 4 must state how the payment is to be made, and

23 8 5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited

- 23 9 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit

#### **24 Partly paid shares**

- 24 1 Model Article 21(1) shall not apply to the Company and shares may be issued other than fully paid

- 24 2 If the subscription price of any Share (including any premium) is partly paid, the rights to dividend of any such Share shall be abated in the same proportion as the unpaid amount bears to the total subscription price

**25 Means of communication to be used**

25 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

25 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

25 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

25 1 3 if properly addressed and sent or supplied by electronic means, six hours after the document or information was sent or supplied, and

25 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

25 2 For the purposes of this article 25, no account shall be taken of any part of a day that is not a Business Day, save for the purposes of determining whether sufficient notice of a general meeting has been given

25 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

**26 Directors' expenses**

26 1 Model Article 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"

**27 Indemnity**

27 1 Subject to the provisions of and so far as may be permitted by, the Act

27 1 1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director of the Company or any associated company is indemnified by the Company against

(a) any liability incurred by the Director to the Company or any associated company,

(b) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or

(c) any liability incurred by the Director

(i) in defending any criminal proceedings in which he is convicted,

(ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him, or

(iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 27 1 1(a) and 27 1 1(c)(ii) applying,

27 1 2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

27 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each Director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company

## 28 **Objects**

28 1 The Company's objects are unrestricted

## 29 **Liability of shareholders**

29 1 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

## 30 **Borrowing powers**

30 1 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of it,



and to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party