

Company Number: 03824309

**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS OF**  
**EPICAM LIMITED (the "Company")**

**CIRCULATION DATE:** ~~October~~ 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company hereby propose that the following resolutions be passed as ordinary and special resolutions (the "**Resolutions**"):

**ORDINARY RESOLUTION**

- (A) THAT the Board be and is hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 and in substitution for any existing authority conferred upon it to exercise all of the powers of the Company to allot shares and/or grant rights to subscribe for, or to convert any security into, any shares ("**Rights**") up to an aggregate nominal amount of £2,000 in respect of the allotment and issue of Preference Shares at a price per share of £1 for a period of five years from the date of this resolution save that in accordance with section 551(7) of the Companies Act 2006 the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired

**SPECIAL RESOLUTIONS**

- (B) THAT the new articles of association in the form attached hereto ("**New Articles**") and, for identification purposes only, initialled on the front page by any director of the Company, be hereby adopted in substitution for and to the exclusion of all other articles of association of the Company.
- (C) THAT, subject to the passing of resolution (A) and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution (A), as if section 561(1) of the CA 2006 did not apply to any such allotment

**AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

.....2016

**Signed by shareholder**

*Anthony O. Dye*

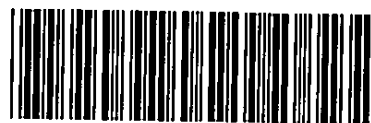
**Name of shareholder**

ANTHONY O. DYE

**Date**

28/11/16

THURSDAY



\*A5XH0YF7\*

A15

05/01/2017

#273

COMPANIES HOUSE

Company Number: 03824309

**PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS OF  
EPICAM LIMITED (the "Company")**

**CIRCULATION DATE:** ~~October~~-2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company hereby propose that the following resolutions be passed as ordinary and special resolutions (the "Resolutions"):

**ORDINARY RESOLUTION**

- (A) THAT the Board be and is hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 and in substitution for any existing authority conferred upon it to exercise all of the powers of the Company to allot shares and/or grant rights to subscribe for, or to convert any security into, any shares (Rights) up to an aggregate nominal amount of £2,000 in respect of the allotment and issue of Preference Shares at a price per share of £1 for a period of five years from the date of this resolution save that in accordance with section 551(7) of the Companies Act 2006 the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

**SPECIAL RESOLUTIONS**

- (B) THAT the new articles of association in the form attached hereto ("New Articles") and, for identification purposes only, initialled on the front page by any director of the Company, be hereby adopted in substitution for and to the exclusion of all other articles of association of the Company.
- (C) THAT, subject to the passing of resolution (A) and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution (A), as if section 561(1) of the CA 2006 did not apply to any such allotment.

**AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

Signed by shareholder

Date 9-dec-16

Name of shareholder

Stephan and Allison Nawrocki

THURSDAY

A15

05/01/2017

#285

COMPANIES HOUSE

Company Number: 03824309

**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS OF**  
**EPICAM LIMITED (the "Company")**

**CIRCULATION DATE:** ~~October~~ 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company hereby propose that the following resolutions be passed as ordinary and special resolutions (the "**Resolutions**"):

**ORDINARY RESOLUTION**

- (A) THAT the Board be and is hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 and in substitution for any existing authority conferred upon it to exercise all of the powers of the Company to allot shares and/or grant rights to subscribe for, or to convert any security into, any shares ("**Rights**") up to an aggregate nominal amount of £2,000 in respect of the allotment and issue of Preference Shares at a price per share of £1 for a period of five years from the date of this resolution save that in accordance with section 551(7) of the Companies Act 2006 the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

**SPECIAL RESOLUTIONS**

- (B) THAT the new articles of association in the form attached hereto ("**New Articles**") and, for identification purposes only, initialled on the front page by any director of the Company, be hereby adopted in substitution for and to the exclusion of all other articles of association of the Company
- (C) THAT, subject to the passing of resolution (A) and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution (A), as if section 561(1) of the CA 2006 did not apply to any such allotment.

**AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions



Signed by shareholder

Date 21 November 2016

DEREK CLIFFORD NICHOLAS.....

Name of shareholder

THURSDAY

A15

05/01/2017  
COMPANIES HOUSE

#284

Company Number: 03824309

**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS OF**  
**EPICAM LIMITED (the "Company")**

**CIRCULATION DATE:**        ~~October~~ **2016**

**Pursuant to** Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company hereby propose that the following resolutions be passed as ordinary and special resolutions (the "**Resolutions**"):

**ORDINARY RESOLUTION**

- (A) THAT the Board be and is hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 and in substitution for any existing authority conferred upon it to exercise all of the powers of the Company to allot shares and/or grant rights to subscribe for, or to convert any security into, any shares ("**Rights**") up to an aggregate nominal amount of £2,000 in respect of the allotment and issue of Preference Shares at a price per share of £1 for a period of five years from the date of this resolution save that in accordance with section 551(7) of the Companies Act 2006 the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

**SPECIAL RESOLUTIONS**

- (B) THAT the new articles of association in the form attached hereto ("**New Articles**") and, for identification purposes only, initialled on the front page by any director of the Company, be hereby adopted in substitution for and to the exclusion of all other articles of association of the Company
- (C) THAT, subject to the passing of resolution (A) and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution (A), as if section 561(1) of the CA 2006 did not apply to any such allotment

**AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

*Janet S. Dye*

.....2016

Signed by shareholder

Date *28<sup>th</sup> November 2016*

**JANET S. DYE**

Name of shareholder

THURSDAY

09/11/2016  
COMPANIES HOUSE

#283

Company Number: 03824309

**PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS OF  
EPICAM LIMITED (the "Company")**

**CIRCULATION DATE:** ~~October~~ 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company hereby propose that the following resolutions be passed as ordinary and special resolutions (the "**Resolutions**");

**ORDINARY RESOLUTION**

- (A) THAT the Board be and is hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 and in substitution for any existing authority conferred upon it to exercise all of the powers of the Company to allot shares and/or grant rights to subscribe for, or to convert any security into, any shares ("**Rights**") up to an aggregate nominal amount of £2,000 in respect of the allotment and issue of Preference Shares at a price per share of £1 for a period of five years from the date of this resolution save that in accordance with section 551(7) of the Companies Act 2006 the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

**SPECIAL RESOLUTIONS**

- (B) THAT the new articles of association in the form attached hereto ("**New Articles**") and, for identification purposes only, initialled on the front page by any director of the Company, be hereby adopted in substitution for and to the exclusion of all other articles of association of the Company.
- (C) THAT, subject to the passing of resolution (A) and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution (A), as if section 561(1) of the CA 2006 did not apply to any such allotment.

**AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

  
.....  
**Signed by shareholder**

... 28/11/2016  
**Date**

Dr Gunnar Möller  
**Name of shareholder**

THURSDAY

COMPANIES HOUSE

**Company number: 03824309**

**The Companies Act 2006**

**Private Company Limited by Shares**

**Articles of Association**

**of**

**Epicam Limited**

**(Adopted by special resolution passed on 9 December 2016)**

## **INTRODUCTION**

### **1. INTERPRETATION**

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

**Act:** the Companies Act 2006.

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

**Adoption Date:** the date of adoption of these Articles.

**Articles:** the Company's articles of association for the time being in force.

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

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

**Company:** means Epicam Limited (Company number 03824309)

**Condition:** the Company must (i) be profitable, and (ii) after payment of all of its current debt obligations and redemption of the relevant preference Shares, be able to continue to trade solvently.

**connected:** has the meaning given in section 252 of the Act.

**Controlling Interest:** an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010

**Coupon:** an amount equal to 15% of the Issue Price per Preference Share per year which shall accrue daily and be calculated in respect of the period from the date of issue of each relevant Preference Share to the date of satisfaction of the Condition assuming a 365 day year

**Deemed Transfer Notice:** a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

**Directors:** the directors of the Company from time to time.

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

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

**Exit:** a Share Sale, a Disposal or a Listing.

**Fair Value:** has the meaning given in *article 16.2*.

**Financial Year:** an accounting reference period (as defined in section 391 of the Act) of the Company.

**First Offer Shareholders:** in respect of:

- (a) an offer of Preferred Shares, the holders of Preferred Shares, and
- (b) an offer of Ordinary Shares, the holders of Ordinary Shares

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

**holding company:** has the meaning given in article 1.10.

**Independent Expert:** the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period referred to in *article 16.1*, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

**Issue Price:** in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.

**Listing:** the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock

Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

**Member of the Same Group:** as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.

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

**Ordinary Shares:** the ordinary shares of £0.01 each in the capital of the Company

**Preference Shares:** the preference shares of £0.01 each in the capital of the Company.

**Redemption Date:** the date of any payment pursuant to articles 9, 10 or 12 as appropriate

**Redemption Price:** the Issue Price plus the amount of the Coupon attributable to each Preference Share held.

**Relevant Securities:** any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

- (a) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles, and
- (b) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business

**Restricted Shares:** has the meaning given in *article 17.4*.

**Sale Proceeds:** means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale.

**Sale Shares:** has the meaning given in *article 15.2(a)*.

**Second Offer Shareholders:** in respect of:

- (a) an offer of Preferred Shares, the holders of Ordinary Shares; and
- (b) an offer of Ordinary Shares, the holders of Preferred Shares.

**Seller:** has the meaning given in *article 15.2*.

**Shareholder:** a holder for the time being of any Share or Shares.

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

**Share Sale:** the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would,

if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale

**subsidiary:** has the meaning given in article 1.10

**Transfer Notice:** has the meaning given in *article 15.2*.

**Transfer Price:** has the meaning given in *article 16*.

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

- 1 2 Headings in these Articles shall not affect the interpretation of these Articles
- 1 3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1 5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1 6 A reference in these Articles to:
  - (a) an **Article** is a reference to the relevant numbered article of these Articles, and
  - (b) a **model article** is a reference to the relevant article,unless expressly provided otherwise

- 1 7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1 9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1 10 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of
- (a) another person (or its nominee), by way of security or in connection with the taking of security; or
  - (b) its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

## **2. ADOPTION OF THE MODEL ARTICLES**

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

- 2.2 Model articles 7, 8, 9(1), 11(2) and (3), 12, 14(1) to (4) (inclusive), 26(5), 38, 39 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.4 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".
- 2.5 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

## **DIRECTORS**

### **3. PROCEEDINGS OF DIRECTORS**

- 3.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with *article 3.2* (subject to *article 3.3* and *article 3.4*).
- 3.2 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.
- 3.3 A decision taken in accordance with *article 3.2* 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.
- 3.4 A decision may not be taken in accordance with *article 3.2* if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with *article 3.6*.
- 3.5 Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least 5 Business Days' advance notice in writing of each such meeting shall be given to each Director.
- 3.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be one Eligible Director. If the necessary

quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the chairman shall determine.

- 3.7 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 have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the chairman (or other chairman of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting).
- 3.8 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.
- 3.9 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

#### **4. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company.

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## 5. DIRECTORS' CONFLICTS

5.1 The Directors may, in accordance with the requirements set out in this *article 5*, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

5.2 Any authorisation under this *article 5* will be effective only if.

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

5.3 Any authorisation of a Conflict under this *article 5* may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
  - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
  - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 5.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 5.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 5.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) and no authorisation under *article 5.1* shall be necessary in respect of any such interest.
- 5.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **6. SECRETARY**

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

## **SHARES AND DISTRIBUTIONS**

### **7. AUTHORITY TO ALLOT**

- 7 1 In accordance with section 551 of the Act, the Directors are generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount of £100 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Adoption Date save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

### **8. DIVIDENDS**

- 8 1 Subject to *article 8 2*, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares.
- 8 2 The Company shall not declare or pay any dividends unless and until all of the Preference Shares have been redeemed in accordance with the provisions of *article 12*
- 8 3 Subject to the Act and *article 8 2*, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment.

### **9. LIQUIDATION PREFERENCE**

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- (a) first, in paying to the holders of the Preference Shares in respect of each Preference Share held the Redemption Price of that Preference Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Preference Shares pro rata to the aggregate amounts due under this *article 9(a)* to each such Preference Share held, and
- (b) thereafter, in distributing the balance among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held.

## **10. EXIT PROVISIONS**

- 10.1 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in *article 9*. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in *article 9*.
- 10.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in *article 9*, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful) take any reasonable action required by the Directors (including, but without prejudice to the generality of this *article 10.2*, such action as may be necessary to put the Company into voluntary liquidation so that *article 9* applies).

## **11. VARIATION OF CLASS RIGHTS**

- 11.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares).
- 11.2 The creation of a new class of Shares which has preferential rights to the Preference Shares shall constitute a variation of the rights of the Preference Shares.

## **12. REDEMPTION RIGHTS**

- 12.1 The Preference Shares shall, subject to the Act and the satisfaction of the Condition, be redeemed on such date as the holder of any Preference Shares shall require the Preference Shares held by it to be redeemed as notified to the Company in writing which date shall not be earlier than the third anniversary of the Adoption Date. For the purposes of this article 12, the Company shall notify the holders of the Preference Shares of the satisfaction of the Condition within 5 Business Days of the date of satisfaction.
- 12.2 Where Preference Shares are to be redeemed in accordance with article 12.1, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (**Company Redemption Notice**). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption and shall be given not less than 20 nor more than 25 Business Days prior to the date fixed for redemption.
- 12.3 If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so
- 12.4 If the Company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 12.5 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies

- 12.6 If any certificate delivered to the Company pursuant to article 12.5 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter)
- 12.7 There shall be paid on the redemption of each Preference Share an amount equal to the Redemption Price and such amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares.
- 12.8 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in article 9

### **13. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES**

- 13.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 13.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 13.3 Save for any allotment of Relevant Securities to any person holding or having held Preference Shares or unless otherwise agreed by special resolution, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares (each an **Offeree**) in the respective proportions that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 13.4 An offer made under *article 13.3* shall

- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
- (b) remain open for a period of at least 10 Business Days from the date of service of the offer, and
- (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under *article 13.3* shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.

13.5 If, on the expiry of an offer made in accordance with *article 13.3*, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

13.6 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with *article 13.3* shall be used to satisfy any requests for Excess Securities made pursuant to *article 13.4(c)*. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Ordinary Shares held by each such applicant bears to the total number of such Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to *article 13.7*, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

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

#### **14. TRANSFERS OF SHARES: GENERAL**

14.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

14.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles.

Subject to *article 14.5*, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent

14.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

14.4 Any transfer of a Share by way of sale which is required to be made under *article 17*, shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

14.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this *article 14.5*, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

14.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require.

- (a) any holder (or the legal representatives of a deceased holder); or
- (b) any person named as a transferee in a transfer lodged for registration; or
- (c) such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

14.7 If any such information or evidence referred to in *article 14.6* is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice then

- (a) the relevant Shares shall cease to confer on the holder of them any rights:
  - (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
  - (ii) to receive dividends otherwise attaching to those Shares, or
  - (iii) to participate in any future issue of Shares issued in respect of those Shares; and
- (b) the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in *article 14.7(a)* at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to *article 14 7(b)*.

14.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

- (a) it does not contain a Minimum Transfer Condition; and
- (b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

14 9 Any Transfer Notice (but not an Offer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

## **15. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

15.1 Any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this *article 15*.

15.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

- (a) subject to *article 14.8(b)*, the number of Shares he wishes to transfer (**Sale Shares**);
- (b) the name of the proposed transferee, if any;
- (c) the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
- (d) subject to *article 14.8(a)*, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).

15.3 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.4 As soon as practicable following the later of

- (a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- (b) the determination of the Transfer Price,

the Directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this *article 15* at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

15.5 If the Sale Shares are Preference Shares, the Company shall, subject to *article 17*, offer them in the following order of priority:

- (a) first, to the holders of Preference Shares; and
- (b) second, to the holders of Ordinary Shares,

in each case on the basis set out in *article 15.7* to *article 15.15* (inclusive).

15.6 If the Sale Shares are Ordinary Shares, the Company shall offer them in the following order of priority:

- (a) first, to the holders of Ordinary Shares; and
- (b) second, to the holders of Preferred Shares,

in each case on the basis set out in *article 15.7* to *article 15.15* (inclusive).

15.7 The Directors shall offer the Sale Shares in the order of priority referred to in *article 15.5* or *article 15.6* (as appropriate) to the First Offer Shareholders (other than the Seller), inviting them to apply in writing

within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

15.8 If

- (a) at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- (b) not all Sale Shares are allocated following allocations in accordance with *article 15.8(a)*, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in *article 15.8(a)*. The procedure set out in this *article 15.8(b)* shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- (c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with *article 15.9*.

15.9 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 5 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy

15.10 If

- (a) at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of

Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Second Offer Shareholders bears to the total number of Shares of the class held by all Second Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;

- (b) not all Initial Surplus Shares are allocated following allocations in accordance with *article 15.10(a)*, but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in *article 15.10(a)*. The procedure set out in this *article 15.10(b)* shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
- (c) at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) shall, subject to *article 15.11*, be offered to any other person in accordance with *article 15.15*.

15.11 Where the Transfer Notice contains a Minimum Transfer Condition:

- (a) any allocation made under *article 15.5* to *article 15.10* (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- (b) if the total number of Sale Shares applied for under *article 15.5* to *article 15.10* (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.12 Where either:

- (a) the Transfer Notice does not contain a Minimum Transfer Condition; or
- (b) allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under *article 15.5* to *article 15.10* (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

15.13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

15.14 If the Seller fails to comply with *article 15.13*:

- (a) the chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:
  - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
  - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
  - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company

15.15 Where a Transfer Notice lapses pursuant to *article 15.11(b)* or an Allocation Notice does not relate to all the Sale Shares, then, subject to *article 15.16*, the Seller may, at any time during the 10 Business Days

following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this *article 15.15* shall continue to be subject to any Minimum Transfer Condition.

15.16 The Seller's right to transfer Shares under *article 15.15* does not apply if the Directors reasonably consider that:

- (a) the transferee is a person (or a nominee for a person) whom the Board determines to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- (c) the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in *article 15 16(b)*.

## **16. VALUATION**

16.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share

16.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being

attributable to the percentage of the issued share capital of the Company which they represent; and

- (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account

- 16.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit
- 16.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 16.5 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.6 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 16.7 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert, in which case the Seller shall bear the cost

## **17. COMPULSORY TRANSFERS**

- 17.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer notice in respect of that Share at such time as the Directors may determine.
- 17.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a

Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.

17.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)).

17.4 Forthwith upon a Transfer Notice being deemed to be served under *article 17* the Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,
- (b) to receive dividends or other distributions otherwise attaching to those Shares; or
- (c) to participate in any future issue of Shares

The Directors may reinstate the rights referred to in *article 17.4* at any time and, in any event, such rights shall be reinstated on completion of such transfer.

## **DECISION-MAKING BY SHAREHOLDERS**

### **18. GENERAL MEETINGS**

18.1 No business other than, subject to *article 18.2*, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

18.2 The chairman shall chair general meetings. If there is no chairman in office for the time being, or the chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

## **19. VOTING**

- 19.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 19.2 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.
- 19.3 Model article 45(1) shall be amended by
- (a) the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
  - (b) 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.

## **20. PURCHASE OF OWN SHARES**

- 20.1 Subject to the Act but without prejudice to any other provision of these Articles (including, without limitation, article 13.2(e)), the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- (a) £15,000, and
  - (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

## **ADMINISTRATIVE ARRANGEMENTS**

### **21. MEANS OF COMMUNICATION TO BE USED**

- 21.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission, or
- (c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting, or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting, or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by email, one hour after the notice, document or information was sent or supplied, or
- (g) 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; and
- (h) if deemed receipt under the previous paragraphs of this article 21.1 would occur outside business hours (meaning 9.00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

21.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by email, the notice was properly addressed and sent to the email address of the recipient

- 21.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

## **22. INDEMNITY AND INSURANCE**

- 22.1 Subject to *article 22.2*, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and
- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in *article 22.1* and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 22.2 This *article 22* does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 22.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

- 22.4 In this *article 22*

- (a) **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- (b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company.

## 23. DATA PROTECTION

- 23.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 23.2 The personal data that may be processed for such purposes under this *article 23* shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- (a) a Member of the Same Group as the Recipient (each a **Recipient Group Company**);
  - (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
  - (c) funds managed by any of the Recipient Group Companies
- 23.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.