

Company No. 05555919

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

PRINT OF WRITTEN RESOLUTION OF THE MEMBERS OF ABATIS (UK)
LIMITED

of

(the "Company")

On 25 January 2017, the Company's members duly passed the following written resolution as a special resolution:

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

Signed:

E. K. Lewis

DIRECTOR

THURSDAY



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26/01/2017

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COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANIES LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
ABATIS (UK) LIMITED

Company number 05555919

Adopted 25 January 2017

Bird & Bird

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1 1 In the articles, unless the context requires otherwise—

"**Act**" means the Companies Act 2006,

"**adjustment event**" means any issue of shares or other securities of the Company by way of capitalisation of profits or reserves, or any consolidation or sub-division of shares, in each case which takes place after the date of adoption of the these articles;

"**articles**" means the company's articles of association;

"**asset sale**" means the disposal by the Company of all or substantially all of its undertakings and assets (in one transaction or as a series of related transactions);

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"**business day**" means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;

"**chairman**" has the meaning given in article 12;

"**chairman of the meeting**" has the meaning given in article 74;

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;

"**default hurdle amount**" means £8.00 per share (subject to adjustment to take account of any adjustment event);

"**deferred shares**" means deferred shares of £0.0001 each in the capital of the Company;

"**director**" means a director of the company, and includes any person occupying the position of director, by whatever name called,

"**distribution recipient**" has the meaning given in article 62,

"**document**" includes, unless otherwise specified, any document sent or supplied in electronic form,

"**electronic form**" has the meaning given in section 1168 of the Companies Act 2006;

"**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),

"**equity shares**" means the shares other than the deferred shares and the growth shares;

"**family Trust**" means as regards any particular individual shareholder (or deceased or former individual shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the

shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the privileged relations of that shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

"growth shares" means the growth shares of £0 0001 each in the capital of the Company,

"growth share conversion date" has the meaning given in article 31 3;

"growth share conversion notice" has the meaning given in article 31 3;

"growth share subscription agreement" means any agreement entered into between the Company and any person from time to time pursuant to which the Company agrees to allot and issue growth shares or which the directors have designated or elected to treat as a growth share subscription agreement for the purposes of these articles,

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006,

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"hurdle amount" means, in respect of a growth share

- (a) subject to sub-paragraph (b) below, the default hurdle amount; or
- (b) any per share hurdle amount determined by the directors in connection with the allotment or issue of the relevant growth share, as evidenced by the minutes of the relevant meeting of the directors or any agreement entered into at or around the time of issue of the relevant growth share (including, but not limited to, any growth share subscription agreement);

provided that the hurdle amount may be adjusted from time to time by the directors in such manner as it may determine, acting fairly and reasonably, in order to take in to account any adjustment event, acquisition, disposal, distribution or sale of less than all of the outstanding shares of the Company (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), in each case, which occurs after the date of adoption of these articles;

"instrument" means a document in hard copy form,

"member of the same group" means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"ordinary shares" means the ordinary shares of £0.001 each in the capital of the Company,

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"permitted transferee" means in relation to.

- (a) a shareholder who is an individual, any of his privileged relations or the trustee(s) of a Family Trust;
- (b) a shareholder which is a company, a member of the same group as that company;

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

"proceeds of sale" means the total consideration payable (including any deferred or contingent consideration) whether in cash or otherwise to those shareholders selling shares under a share sale,

"proxy notice" has the meaning given in article 80;

"qualifying growth shares" has the meaning given in article 31.3;

"shareholder" means a person who is the holder of a share,

"shares" means the ordinary shares, the growth shares, the deferred shares and any other shares in the company from time to time,

"share sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the issued shares in the capital of the Company (in one transaction or a series of transactions) which will result in any purchaser of such shares and persons acting in concert with him together acquiring a controlling interest in the Company,

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"subscription shareholder" has the meaning given in article 31.3;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"Warrants" means warrants to subscribe for up to 100,000 ordinary shares for £2.00 per ordinary share issued or to be issued by the Company; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1 2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of—
- 1.5 1 any subordinate legislation from time to time made under it, and
- 1.5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

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

4. Shareholders' reserve power

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

5. Directors may delegate

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- 5.1.1 to such person or committee,
- 5.1 2 by such means (including by power of attorney),
- 5.1.3 to such an extent,
- 5.1.4 in relation to such matters or territories, and
- 5 1 5 on such terms and conditions,
- as they think fit.
- 5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

6. Committees

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them
- 6.3 Where a provision of these articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, that provision shall be construed as permitting the exercise of the power, authority or discretion by the Committee.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- 7.2 If.
- 7.2.1 the company only has one director, and
- 7.2.2 no provision of the articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

- 7.3 Subject to the Articles, each director participating in a directors' meeting has one vote

8. Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- 8.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

9. Calling a directors' meeting

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must indicate:
- 9.2.1 its proposed date and time,
- 9.2.2 where it is to take place; and

- 9 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 10. Participation in directors' meetings**
- 10 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- 10 1 1 the meeting has been called and takes place in accordance with the articles, and
- 10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 11. Quorum for directors' meetings**
- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11.2 Subject to article 11 3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two eligible directors, and unless otherwise fixed it is two such directors
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 14 to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 11.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
- 11.4.1 to appoint further directors, or
- 11 4.2 to call a general meeting so as to enable the shareholders to appoint further directors.
- 12. Chairing of directors' meetings**
- 12 1 The directors may appoint a director to chair their meetings.
- 12 2 The person so appointed for the time being is known as the chairman.
- 12 3 The directors may terminate the chairman's appointment at any time.

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

13. Chairman's casting vote at directors' meetings

- 13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 13.2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

14. Transactions or other arrangements with the company and Director's conflicts of interest

- 14 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company.

14.1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

14.1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,

14.1.3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,

14.1.4 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;

14 1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and

14.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

- 14.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

- 14 3 Subject to article 14 4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting,

be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

- 14.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 14.5 The directors may, in accordance with the requirements set out in this article, 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 (a "**Conflict**").
- 14.6 An Interested Director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as reasonably practicable. The Interested Director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.
- 14.7 Any authorisation under this article will be effective only if—
- 14.7.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- 14.7.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 14.7.3 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.
- 14.8 Any authorisation of a Conflict under this article 14 may (whether at the time of giving the authorisation or subsequently)—
- 14.8.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 14.8.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- 14.8.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- 14.8.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 14.8.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- 14.8.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from

reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters

- 14.9 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
- 14.10 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 of variation, in accordance with the terms of such authorisation
- 14.11 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

15. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16. Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

17. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

18. Methods of appointing directors

- 18.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

18.1.1 by ordinary resolution, or

18.1.2 by a decision of the directors.

- 18.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

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

19. Termination of director's appointment

- 19.1 A person ceases to be a director as soon as

- 19.1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 19.1 2 a bankruptcy order is made against that person;
- 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 19.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 19.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

20. Directors' remuneration

- 20 1 Directors may undertake any services for the company that the directors decide.
- 20 2 Directors are entitled to such remuneration as the directors determine:
 - 20 2 1 for their services to the company as directors, and
 - 20.2.2 for any other service which they undertake for the company.
- 20.3 Subject to the articles, a director's remuneration may:
 - 20.3 1 take any form, and
 - 20.3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 20 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 20 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

21. Directors' expenses

- 21 1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
 - 21.1 1 meetings of directors or committees of directors,
 - 21 1 2 general meetings, or
 - 21.1 3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

ALTERNATE DIRECTORS

22. Appointment and removal of alternate directors

22.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

22.1.1 exercise that director's powers; and

22.1.2 carry out that director's responsibilities,

22.1.3 in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

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

22.3 The notice must

22.3.1 identify the proposed alternate, and

22.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

23. Rights and responsibilities of alternate directors

23.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

23.2 Except as the Articles specify otherwise, alternate directors:

23.2.1 are deemed for all purposes to be directors;

23.2.2 are liable for their own acts and omissions,

23.2.3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 inclusive of the Act and article 14), and

23.2.4 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

23.3 A person who is an alternate director but not a director:

23.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes);

23.3.2 may participate in a unanimous decision of the directors (but only if his appointor does not participate); and

23.3.3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

23.4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.

23.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

24. Termination of alternate directorship

An alternate director's appointment as an alternate for any appointor terminates:

24.1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

24.2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;

24.3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;

24.4 on the death of that appointor, or

24.5 when the alternate's appointor's appointment as a director terminates.

SECRETARY

25. Appointment and removal of 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

PART 3 SHARES AND DISTRIBUTIONS

SHARES

26. Share capital

26.1 In these articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the date of adoption of these articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

26.2 The growth shares shall constitute a single class of share, notwithstanding that different hurdle amounts may apply to different growth shares.

27. Variation of rights

27.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated (whether or not the Company is being wound up) with the consent of the holders of the issued shares of that class given in accordance with article 27 2.

27 2 The consent of the holders of a class of shares may be given by.

27.2.1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class, or

27 2.2 a written resolution in any form signed by or on behalf of the holder of three-quarters in nominal value of the issued shares of that class,

but not otherwise

27 3 To every separate general meeting of the holders of a class of shares all the provisions of these articles relating to general meetings of the Company or to the proceedings at such meetings shall, so far as applicable and with the necessary modifications, apply, except as provided for by the provisions of section 334 of the Act.

28. Dividends

28.1 If the directors have recommended payment of a dividend, then any profits which the Company determines to distribute under the provisions of article 61 will be applied amongst the ordinary shares. Any such dividend will be paid in cash to the holders of the ordinary shares pro rata according to the aggregate number of ordinary shares held by them respectively.

28.2 The growth shares and the deferred shares shall not carry any entitlement to receive a dividend or distribution of any nature pursuant to articles 61 to 66.

29. Liquidation Entitlement

29 1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or repurchase of shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) in the following manner and order of priority:

29 1 1 first, in paying to the holders of deferred shares, if any, a total of £1 00 for the entire class of deferred shares (which payment shall be deemed satisfied by payment to any one holder of deferred shares),

29 1 2 thereafter, any balance of such remaining assets shall be distributed on a pari passu basis among the holders of the ordinary shares and growth shares pro rata based on such holders' respective holdings of ordinary shares and growth shares (as if the ordinary shares and growth shares constituted one and the same class), **SAVE THAT** the holders of a growth share shall have no entitlement (other than pursuant to article 29.1.3) prior to each ordinary share having received an amount equal to the hurdle amount of that growth share and thereafter that growth share shall participate pari passu with ordinary shares in distributions in excess of such hurdle amount.

29.1.3 the holders of growth shares as a class shall be entitled to 0.1% of the highest hurdle amount (which shall be distributed pro-rata to the number of growth shares in issue) in addition to any entitlements pursuant to article 29 1.2 and the entitlement of ordinary shareholders shall be reduced accordingly. Where

this is more than one hurdle amount applying to the growth shares any distribution between each hurdle amount shall be treated as a separate tier in the waterfall and the 0.1% shall be deducted from any entitlements of ordinary shareholders to distributions relating to that tier.

30. Exit provisions

- 30.1 On a share sale the proceeds of sale shall be distributed in the order of priority set out in article 29
- 30.2 The directors shall not register any transfer of shares if the proceeds of sale are not so distributed save in respect of any shares not sold in connection with that share sale provided that if the proceeds of sale are not settled in their entirety upon completion of the share sale
- 30.2.1 the directors shall not be prohibited from registering the transfer of the relevant shares so long as the proceeds of sale that are settled have been distributed in the order or priority set out in article 29, and
- 30.2.2 the shareholders shall take any action required by the directors to ensure that the proceeds of sale in their entirety are distributed in the order of priority set out in article 29.
- 30.3 On an asset sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 29 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these articles, the shareholders shall take any action required by the directors (including, but without prejudice to the generality of this article 30.3, actions that may be necessary to put the Company into voluntary liquidation so that article 27 applies)

31. Deferred shares and growth shares

- 31.1 The deferred shares may be redeemed by the Company at any time at its option for one penny for all the deferred shares registered in the name of any holder without obtaining the sanction of the holder or holders.
- 31.2 The creation, allotment or issue of deferred shares shall be deemed to confer irrevocable authority on the directors at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.
- 31.3 In circumstances where the Company (or its nominee) has a right to purchase, repurchase or otherwise acquire any growth shares at an amount equal to nominal value pursuant to a growth share subscription agreement or a right to require or procure the transfer of shares pursuant to a growth share subscription agreement (in each case, such shares being referred to in these articles as "**qualifying growth shares**" in lieu of exercising its right of purchase, repurchase or acquisition or to require or to procure such transfer, the directors may in its absolute discretion serve a notice (a "**growth share conversion notice**") on the holder of such qualifying growth shares (the "**subscription shareholder**") specifying that all or any of such qualifying growth shares (the "designated growth shares") are to convert into or be redesignated as deferred shares if a growth share conversion notice is served, the designated growth shares shall automatically convert into or be redesignated as deferred shares on such date as the directors may specify in the growth share conversion notice (the "**growth share conversion date**")

- 31.4 The subscription shareholder shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the directors in respect of any lost certificate(s)) in respect of the designated growth shares to the company at its registered office for the time being not less than 3 business days prior to the growth share conversion date. Any failure of a subscription shareholder to deliver such share certificate(s) or an appropriate indemnity in lieu thereof shall not prevent the conversion of the designated growth shares into deferred shares.
- 31.5 On the growth share conversion date, the relevant designated growth shares shall without further authority than is contained in these articles stand converted into deferred shares on the basis of one deferred share for each designated growth share held and the deferred shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued deferred shares (if any).
- 31.6 The Company shall on the growth share conversion date enter the subscription shareholder on the register of members of the Company as the holder of the appropriate number of deferred shares and, subject to the subscription shareholder having delivered its certificate(s) (or an appropriate indemnity) in respect of the designated growth shares in accordance with article 31.4, the Company shall within 10 business days after the growth share conversion date forward to the subscription shareholder by post to his address shown in the register of members, free of charge, a share certificate for the appropriate number of fully paid deferred shares, and (if applicable) a share certificate for the balance of any shares such subscription shareholder is entitled to retain or which such subscription shareholder has been permitted to retain by the directors (pursuant to the provisions of this article or the relevant growth share subscription agreement).
- 31.7 The subscription shareholder shall execute any documents which the directors may reasonably request in order to give proper effect to this article 31. If the subscription shareholder fails to comply with any such request, the Company shall be constituted the agent of the subscription shareholder for taking such actions as the directors deem necessary or desirable to effect the conversion or redesignation of the relevant designated growth shares into deferred shares and the directors may authorise any director or the company secretary of the Company to execute and deliver on behalf the subscription shareholder the relevant documents.

32. Further issues of shares: authority

- 32.1 The following paragraphs of this article 32 shall not apply while the Company is a private company with only one class of shares
- 32.2 Subject to the provisions of this article 32 and to article 33 (Further issues of shares: pre-emption rights) and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act to exercise any power of the Company to
- 32.2.1 offer or allot,
- 32.2.2 grant rights to subscribe for or to convert any security into;
- 32.2.3 otherwise create, deal in, or dispose of,
- any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper
- 32.3 The authority referred to in article 32.2:
- 32.3.1 shall be limited to a maximum nominal amount of £5,000;

32 3 2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and

32.3 3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

33. Further issues of shares: pre-emption rights

33.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act).

33.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all members on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of shares held by those members (as nearly as possible without involving fractions), save that the Company make the following allotments without the need to comply with the provisions of this article 33:

33 2 1 up to 100,000 ordinary shares in respect of exercise of the subscription rights under the Warrants,

33 2.2 up to 1,000,000 ordinary shares for cash,

33 2 3 up to 1,224,609 growth shares,

33 2 4 growth shares and options to acquire ordinary shares under an employee share scheme of the Company (or the issue of ordinary shares pursuant to the exercise of such options), provided that the aggregate number of growth shares issued after the date of adoption of these Articles (excluding growth shares issued under article 33.2.3) and ordinary shares issuable upon the exercise of options granted after the date of adoption of these Articles at any time does not exceed in aggregate 10% of the number of ordinary shares in issue at that time

33.3 The offer.

33 3 1 shall be in writing, shall be open for acceptance for a period of fifteen business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

33 3 2 may stipulate that any member who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.

33 4 Any equity securities not accepted by members pursuant to the offer made to them in accordance with articles 33.2 and 33.3 shall be used for satisfying any requests for Excess Securities made pursuant to article 33.3 2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each member indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any member beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the members

33 5 Subject to articles 33 2 and 33.3 and to section 551 of the Act, any equity securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on such terms and conditions as they think proper

34. All shares to be fully paid up

34.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue

34.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

35. Powers to issue different classes of share

35.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

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

36. Company's lien over shares

36 1 The Company has a lien ("**Company's lien**") over every share, whether or not fully paid, which is registered in the name of any 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 and whether or not a call notice has been sent in respect of it

36.2 The Company's lien over a share takes priority over any third party's interest in that share, and extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

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

37. Enforcement of the company's lien

37 1 Subject to the provisions of this article 37, if a lien enforcement notice has been given in respect of a share, and the person to whom the notice was given has failed to comply with it, the Company may sell that share in accordance with article 45 5.

37.2 A lien enforcement notice:

37 2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

37 2.2 must specify the share concerned;

37 2 3 must be in writing and require payment of the sum payable within fourteen days of the notice,

- 37.2.4 must be addressed either to the holder of the share or to a transmittee of that holder, and
 - 37.2.5 must state the Company intention to sell the share if the notice is not complied with.
- 37.3 Where shares are sold under this article 37:
- 37.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - 37.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 37.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- 37.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
 - 37.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.
- 37.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been sold to satisfy the Company's lien on a specified date
- 37.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - 37.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

38. Call notices

- 38.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice ("**call notice**") to a member requiring the member to pay the Company a specified sum of money ("**call**") which is payable by that member to the Company at the date when the directors decide to send the call notice
- 38.2 A call notice
- 38.2.1 must be in writing;
 - 38.2.2 may not require a member to pay a call which exceeds the total amount of his indebtedness or liability to the Company;
 - 38.2.3 must state when and how any call to which it relates it is to be paid, and
 - 38.2.4 may permit or require the call to be paid by instalments

38 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before fourteen days have passed since the notice was sent.

38 4 Before the Company has received any call due under a call notice the directors may.

38 4 1 revoke it wholly or in part, or

38 4 2 specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made

39. Liability to pay calls

39.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

39 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

39.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

39 3 1 to pay calls which are not the same; or

39 3 2 to pay calls at different times

40. When call notice need not be issued

40.1 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:

40.1.1 on allotment,

40.1 2 on the occurrence of a particular event; or

40.1 3 on a date fixed by or in accordance with the terms of issue

40 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

41. Failure to comply with call notice: automatic consequences

41.1 If a person is liable to pay a call and fails to do so by the call payment date:

41 1 1 the directors may issue a notice of intended forfeiture to that person, and

41 1 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

41.2 For the purposes of this article 41:

41 2 1 the call payment date is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the call payment date is that later date;

41.2 2 the relevant rate is.

- 41.2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - 41.2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - 41.2.2.3 if no rate is fixed in either of these ways, five per cent (5%) per annum
- 41.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
- 41.4 The directors may waive any obligation to pay interest on a call wholly or in part
- 42. Notice of intended forfeiture**
- 42.1 A notice of intended forfeiture
 - 42.1.1 must be in writing,
 - 42.1 2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
 - 42.1 3 must be sent to the holder of that share in accordance with article 85,
 - 42.1 4 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 fourteen days after the date of the notice;
 - 42.1 5 must state how the payment is to be made, and
 - 42.1 6 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.

43. Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

44. Effect of forfeiture

- 44 1 Subject to the Articles, the forfeiture of a share extinguishes
 - 44 1 1 all interests in that share, and all claims and demands against the Company in respect of it; and
 - 44.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- 44.2 Any share which is forfeited in accordance with the Articles
 - 44 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

- 44 2.2 is deemed to be the property of the Company; and
- 44.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit in accordance with article 45.5.
- 44.3 If a person's shares have been forfeited·
 - 44 3 1 the Company must send that person written notice that forfeiture has occurred and record it in the register of members;
 - 44 3.2 that person ceases to be a member in respect of those shares;
 - 44 3 3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - 44 3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 44.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 44.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

45. Procedure following forfeiture

- 45 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 45.2 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary (as the case may be) and that a share has been forfeited on a specified date.
 - 45 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 45 2 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 45.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- 45 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:
 - 45.4.1 was, or would have become, payable; and
 - 45.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

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

45 5 All shares to be sold in the enforcement of the company's lien or rights of forfeiture shall be offered in accordance with article 52 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the holder of those shares save that the Sale Price shall be the Market Value of those shares and the Transfer Notice shall be deemed not to contain a Total Transfer Condition.

46. Surrender of shares

46 1 A member may surrender any share:

46 1 1 in respect of which the directors may issue a notice of intended forfeiture;

46 1.2 which the directors may forfeit; or

46 1.3 which has been forfeited

46 2 The directors may accept the surrender of any such share.

46.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

46 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

47. Payment of commission on subscription for shares

47 1 The Company may pay any person a commission in consideration for that person:

47 1 1 subscribing, or agreeing to subscribe, for shares; or

47 1 2 procuring, or agreeing to procure, subscriptions for shares.

47.2 Any such commission may be paid:

47 2.1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other; and

47 2.2 in respect of a conditional or an absolute subscription

48. Company not bound by less than absolute interests

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

49. Share certificates

49 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

49 2 Every certificate must specify:

49 2 1 in respect of how many shares, of what class, it is issued;

49 2 2 the nominal value of those shares;

49 2 3 that the shares are fully paid; and

- 49 2 4 any distinguishing numbers assigned to them.
- 49 3 No certificate may be issued in respect of shares of more than one class
- 49.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 49.5 Certificates must:
 - 49 5 1 have affixed to them the company's common seal, or
 - 49 5 2 be otherwise executed in accordance with the Companies Acts.
- 50. Replacement share certificates**
- 50.1 If a certificate issued in respect of a shareholder's shares is
 - 50 1.1 damaged or defaced, or
 - 50 1.2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 50.2 A shareholder exercising the right to be issued with such a replacement certificate
 - 50.2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 50.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 50.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.
- 51. Share transfers**
- 51 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 51.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 51.3 The company may retain any instrument of transfer which is registered.
- 51 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 51 5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 51.6 The directors shall not register the transfer of any ordinary share or any interest in any ordinary share unless the transfer is made in accordance with article 52 (Voluntary Transfers) or article 53 (Permitted Transfers), and, in any such case, is not prohibited under article 54 (Prohibited Transfers).
- 51 7 A holder of a growth share or deferred share may only transfer such shares to:
 - 51.7.1 the Company; or

51 7 2 a person nominated by the directors;

pursuant to and in accordance with any growth share subscription agreement or the provisions of article 31 and accordingly article 52 and article 53 shall not apply to such shares.

51.8 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.

51 9 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

51 10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the shares is partly paid) the transferee.

52. Voluntary Transfers

52 1 Except where the provisions of articles 53, 55 or 56 apply, any member who wishes to transfer any share ("**Seller**") shall before transferring or agreeing to transfer such share or any interest in it, serve notice in writing ("**Transfer Notice**") on the Company of his wish to make that transfer

52 2 In the Transfer Notice the Seller shall specify:

52 2 1 the number and class of shares ("**Sale Shares**" and each one a "**Sale Share**") which he wishes to transfer,

52 2 2 the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares;

52.2.3 the price per share at which the Seller wishes to transfer the Sale Shares ("**Proposed Sale Price**"),

52 2.4 any other terms relating to the transfer of the Sale Shares, and

52 2.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this article 52 ("**Total Transfer Condition**").

52.3 Each Transfer Notice shall

52.3.1 relate to one class of shares only;

52.3 2 constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this article 52; and

52.3 3 save as provided in article 52 8, be irrevocable

52 4 The Sale Shares shall be offered for purchase in accordance with this article 52 at a price per Sale Share ("**Sale Price**") agreed between the Seller and the directors or, in default of such agreement by the end of the 15th business day after the date of service of the Transfer Notice.

52 4.1 if the directors so elect within that fifteen business day period after the date of service of the Transfer Notice, the Sale Price shall be the price per Sale Share

reported on by the Valuers as their written opinion of the open market value of each Sale Share ("**Market Value**") as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report); Valuers means the auditors for the time being of the Company, unless the auditors give notice to the Company that they decline an instruction to report on the matter in question or if no auditors have been appointed when the Valuers shall be a firm of chartered accountants agreed between the Seller and the directors or, in default of such agreement within 10 business days following the notice from the incumbent auditors declining to report, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party, and

- 52.4 2 otherwise the Sale Price shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th business day.
- 52.5 If instructed to report on their opinion of Market Value under article 52.4 the Valuers shall:
- 52 5 1 act as expert and not as arbitrator and their written determination shall be final and binding on the members; and
- 52 5 2 proceed on the basis that:
- 52 5.2.1 the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the Sale Shares form part, divided by the number of issued shares then comprised in that class,
- 52 5.2.2 there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares; and
- 52 5 2 3 any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion
- 52.6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the directors and to the Seller within twenty-eight days of being requested to do so
- 52 7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their arguments in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Seller and as to the other half by the Company unless the Seller revokes the Transfer Notice pursuant to article 52.8, in which case the Seller shall pay all the Valuers' fees
- 52 8 If the Market Value is reported on by the Valuers under article 52 4 to be less than the Proposed Sale Price, the Seller may revoke any Transfer Notice which was not stated to be, or is not deemed by these Articles to be, irrevocable by written notice given to the directors within the period of five business days after the date the directors serve on the Seller the Valuers' written opinion of the Market Value.
- 52 9 The directors shall at least ten business days after and no more than twenty business days after the Sale Price has been agreed or determined give an Offer Notice to all members to whom the Sale Shares are to be offered in accordance with these Articles.

52.10 An Offer Notice shall

52.10.1 specify the Sale Price,

52.10.2 contain the other details included in the Transfer Notice; and

52.10.3 invite each of the members (other than the Seller) to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,

and shall expire twenty business days after its service

52.11 After the expiry date of the Offer Notice, the directors shall allocate the Sale Shares in accordance with the applications received save that

52.11.1 if there are applications from members for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any member more Sale Shares than the maximum number applied for by him) to the number of shares then held by them respectively; however, in his application for Sale Shares a member may, if he so desires, indicate that he would be willing to purchase a particular proportionate entitlement ("**Excess Shares**"), in which case, applications for Excess Shares shall be allocated in accordance with such application, or in the event of competition among those members applying for Excess Shares in such proportions as equal (as nearly as may be) the proportions of all the shares held by such members,

52.11.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst them in such manner as the Board shall think fit; and

52.11.3 if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

52.12 The directors shall, within five business days of the expiry date of the Offer Notice, give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated (each a "**Buyer**") specifying the name and address of each Buyer, the number and class of Sale Shares agreed to be purchased by him and the aggregate price payable for them

52.13 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate(s) to that Buyer

52.14 The Seller may, during the period of thirty business days immediately following the expiry date of the Offer Notice, sell all or any of these Sale Shares, for which an Allocation Notice has not been given, by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that.

52.14.1 the Seller may not transfer such share and the directors shall not register any transfer to a transferee who is not at that date a member unless such transferee is first approved in writing by the directors, and

- 52.14 2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of the directors, to sell only some of the Sale Shares under this article 52.14.
- 52.15 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this article 52, the directors may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members in purported exercise of the power conferred by this article 52.15 the validity of the proceedings shall not be questioned by any person.
- 53. Permitted Transfers**
- 53.1 A shareholder ("**Original Shareholder**") may transfer all or any of his shares to a Permitted Transferee.
- 53 2 Where shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer shares to
- 53.2 1 the Original Shareholder;
- 53 2 2 any privileged relation(s) of the Original Shareholder;
- 53 2 3 subject to article 53.3, the trustee(s) of another Family Trust of which the Original Shareholder is the settlor; or
- 53 2 4 subject to article 53.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,
- without any price or other restriction
- 53.3 A transfer of shares may only be made to the trustee(s) of a Family Trust if the Directors, acting reasonably, are satisfied
- 53.3 1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s),
- 53.3.2 with the identity of the proposed trustee(s),
- 53 3.3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- 53 3 4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company
- 53.4 If the Original Shareholder is an individual and a Permitted Transfer has been made to a privileged relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 10 business days of ceasing to be a privileged relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

53.4.1 execute and deliver to the Company a transfer of the shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

53 4.2 give a Transfer Notice to the Company in accordance with article 52.1,

failing which a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the period set out in this article 53 4. This article 53 4 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those shares.

53 5 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 business days of ceasing to be a member of the same group as the Original Shareholder, transfer the shares held by it to:

53 5.1 the Original Shareholder; or

53 5.2 a member of the same group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 53 5, a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the period set out in this article 53 5.

54. Prohibited Transfers

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

55. Mandatory Offer on Change of Control

55.1 In the event that a proposed transfer of shares (other than a transfer of shares made pursuant to article 55, whether made as one or as a series of transactions ("**Proposed Transfer**") would, if completed, result in any person ("**Planned Buyer**"), together with any person acting in concert with the Planned Buyer, acquiring at least 40% of the shares in issue for the time being, the remaining provisions of this article 55 shall apply

55.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Planned Buyer shall make an offer ("**Offer**") to each Shareholder on the date of the Offer, to buy all of the shares held by such Shareholders on the date of the Offer for a consideration in cash per Share ("**Offer Price**") which is equal to the highest price per Share offered, paid or to be paid by the Planned Buyer, or any person acting in concert with the Planned Buyer, for any shares in connection with the Proposed Transfer

55.3 The Offer shall be made by notice in writing ("**Offer Notice**") addressed to each Shareholder on the date of the Offer at least 10 business days ("**Offer Period**") before the date fixed for completion of the Proposed Transfer ("**Sale Date**") The Offer Notice shall specify

55.3.1 the identity of the Planned Buyer (and any person(s) acting in concert with the Planned Buyer);

55.3 2 the Offer Price and any other terms and conditions of the Offer;

55.3 3 the Sale Date; and

- 55.3.4 the number of shares which would be held by the Planned Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.
- 55.4 The completion of the Proposed Transfer shall be conditional in all respects on:
- 55.4 1 the making of an Offer in accordance with this article 55; and
- 55.4 2 the completion of the transfer of any shares by any Shareholder ("**Accepting Shareholder**") who accepts the Offer within the Offer Period,
- and the Directors shall refuse to register any Proposed Transfer made in breach of this article 55
- 55.5 The provisions of article 30.1 and 30.2 shall apply to the proceeds of sale to each Accepting Shareholder in respect of any shares sold pursuant to the provisions of this article 56
- 55.6 The purchase of shares from Accepting Shareholders pursuant to an Offer made under this article 55 shall not be subject to the pre-emption provisions of article 52.
- 56. Drag Along**
- 56.1 If the holders of 70% of the shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their interest in shares ("**Sellers' Shares**") to a bona fide arm's-length purchaser ("**Proposed Buyer**"), the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 56.
- 56.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect ("**Drag Along Notice**"), at any time before the completion of the transfer of the Sellers' Shares, to the Company which the Company shall forthwith copy to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify.
- 56.2.1 that the Called Shareholders are required to transfer all their shares ("**Called Shares**") pursuant to this article 56,
- 56.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
- 56.2.3 the consideration payable for the Called Shares calculated in accordance with article 56.4;
- 56.2.4 the proposed date of completion of transfer of the Called Shares.
- 56.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 business days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 56.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 29.

- 56 5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 56
- 56 6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless.
- 56 6 1 all of the Called Shareholders and the Selling Shareholders otherwise agree, or
- 56 6 2 that date is less than 5 business days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 15 business days after the date of service of the Drag Along Notice.
- 56 7 Within 5 business days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 5 business day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 56.4, to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 56 4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 56.4 in trust for the Called Shareholders without any obligation to pay interest.
- 56.8 To the extent that the Proposed Buyer has not, on the expiration of the 5 business day period, put the Company in funds to pay the amounts due pursuant to article 56 4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant shares and the Called Shareholders shall have no further rights or obligations under this article 56 in respect of that Drag Along Notice.
- 56 9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of shares under this article 56.
- 56.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares ("**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, and the New Shareholder shall then be bound to sell and transfer all such shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 56 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares

56.11 A transfer of Sellers' Shares by Selling Shareholders and any transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served (or deemed served) shall not be subject to the pre-emption provisions of article 52

56.12 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service (or deemed service) of a Drag Along Notice shall automatically be revoked by the service (or deemed service) of a Drag Along Notice

57. Transmission of shares

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

57.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

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

57.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had

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

58. Exercise of transmittees' rights

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

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

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

59. Transmittees bound by prior notices

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

60. Purchase of own shares

Subject to the Companies Acts, the Company may purchase its shares in accordance with Section 692(1ZA) of the Act.

DIVIDENDS AND OTHER DISTRIBUTIONS

61. Procedure for declaring dividends

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

- 61.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 61.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 61.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 61.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 61.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 61.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

62. Payment of dividends and other distributions

- 62.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means'
 - 62.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 62.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 62.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 62.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 62.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
 - 62.2.1 the holder of the share; or
 - 62.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - 62.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or

otherwise by operation of law, the transmittee

63. Deductions from distributions in respect of sums owed to the company

63.1 If.

63.1.1 a share is subject to the Company's lien, and

63.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

63.2 The Company must notify the distribution recipient in writing of:

63.2.1 the fact and amount of any deduction,

63.2.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

63.2.3 how the money deducted has been applied

64. No interest on distributions

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

64.1.1 the terms on which the share was issued, or

64.1.2 the provisions of another agreement between the holder of that share and the company.

65. Unclaimed distributions

65.1 All dividends or other sums which are:

65.1.1 payable in respect of shares, and

65.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

65.3 If:

65.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

65.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

66. Non-cash distributions

- 66 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 66 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 66.2.1 fixing the value of any assets,
 - 66 2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 66 2 3 vesting any assets in trustees

67. Waiver of distributions

- 67.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if
- 67.1 1 the share has more than one holder, or
 - 67.1 2 more than one person is entitled to the share, whether by reason of the death or
 - 67.1 3 bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

68. Authority to capitalise and appropriation of capitalised sums

- 68 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 68 1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - 68 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 68.2 Capitalised sums must be applied
- 68.2.1 on behalf of the persons entitled, and
 - 68 2.2 in the same proportions as a dividend would have been distributed to them
- 68 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

- 68 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 68.5 Subject to the articles the directors may
- 68.5.1 apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
 - 68.5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 68 5 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

69. Convening general meetings

The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the members requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single member, such member shall be entitled at any time to call a general meeting.

70. Notice of general meetings

- 70.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.
- 70 2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 70 3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company.
- 70.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

71. Resolutions requiring special notice

- 71 1 If the Act requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight clear days before the general meeting at which it is to be proposed.

71.2 Where practicable, the Company must give the members notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the members at least fourteen clear days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.

71.3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by article 70.1.

72. Attendance and speaking at general meetings

72.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

72.2 A person is able to exercise the right to vote at a general meeting when.

72.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

72.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

72.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

72.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

72.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

73. Quorum for general meetings

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

74. Chairing general meetings

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

74.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start.

74.2.1 the directors present, or

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

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

74 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

75. Attendance and speaking by directors and non-shareholders

75 1 Directors may attend and speak at general meetings, whether or not they are shareholders.

75 2 The chairman of the meeting may permit other persons who are not:

75.2 1 shareholders of the company, or

75.2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

76. Adjournment

76 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

76.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

76 2 1 the meeting consents to an adjournment, or

76 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

76 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

76.4 When adjourning a general meeting, the chairman of the meeting must

76.4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

76.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

76 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

76 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and

76.5.2 containing the same information which such notice is required to contain

76.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

77. Voting: general

- 77 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 77.2 No member shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid
- 77 3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members
- 77 4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

78. Errors and disputes

- 78 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 78 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

79. Poll votes

- 79.1 On a poll every member who (being an individual is present in person or by proxy) or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way
- 79.2 A poll on a resolution may be demanded.
- 79.2.1 in advance of the general meeting where it is to be put to the vote, or
- 79 2.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 79 3 A poll may be demanded by
- 79 3.1 the chairman of the meeting;
- 79 3.2 the directors,
- 79 3 3 two or more persons having the right to vote on the resolution, or
- 79.3.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 79.4 A demand for a poll may be withdrawn if
- 79.4 1 the poll has not yet been taken, and

79.4.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

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

80. Content of proxy notices

80.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

80.1.1 states the name and address of the shareholder appointing the proxy;

80.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

80.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

80.1.4 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 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

80.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

80.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

80.4 Unless a proxy notice indicates otherwise, it must be treated as:

80.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

80.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

81. Delivery of proxy notices

81.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

81.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

81.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

- 81 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

82. Amendments to resolutions

- 82 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

82.1 1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

82.1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 82.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if.

82.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

82 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

- 82 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

83. Representations of corporations at meetings

Subject to the Act, a company which is a member may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company ("**corporate representative**"). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

84. Written Resolutions

A resolution of the members (or a class of members) may be passed as a written resolution in accordance with chapter 2 of part 13 of the Act.

PART 5 ADMINISTRATIVE ARRANGEMENTS

85. Means of communication to be used

- 85 1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

- 85 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient—

- 85.2 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 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),
- 85.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 85 2.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 85 2 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.

For the purposes of this article, no account shall be taken of any part of a day that is not a business day, being a day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business

- 85.3 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
- 85.4 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 85 5 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

86. Company seals

- 86.1 Any common seal may only be used by the authority of the directors.
- 86 2 The directors may decide by what means and in what form any common seal is to be used.
- 86.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 86.4 For the purposes of this article, an authorised person is:
 - 86.4 1 any director of the company,
 - 86.4.2 the company secretary (if any), or
 - 86 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

87. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

88. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

89. Indemnity

89.1 Subject to article 89 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled—

89.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer,

89 1.1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

89 1.1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

89.1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 89 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

89.3 In this article—

89.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

89.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

90. Insurance

90.1 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.

90.2 In this article:

90.2.1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

90.2 2 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, any associated company or any pension fund or employees' share scheme of the company or associated company, and

90 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.