



1 April 2021

**ARTICLES OF ASSOCIATION
OF BRILLIANT TECH LIMITED
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 1 APRIL 2021)**

**DWF LLP
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CONTENTS

1. Definitions and Interpretation	1
2. Model Articles Shall Not Apply	9
3. Liability of Shareholders	9
4. Directors' General Authority	9
5. Shareholders' Reserve Power	9
6. Directors May Delegate	9
7. Committees of Directors	10
8. Directors to Take Decisions Collectively	10
9. Unanimous Decisions	10
10. Calling a Directors' Meeting	10
11. Participation in Directors' Meetings	11
12. Number of Directors	11
13. Quorum for Directors' Meetings	11
14. Voting at Directors' Meetings	12
15. Chairing of Directors' Meetings	12
16. Chairman's Casting Vote	12
17. Situational Conflicts of Interest	12
18. Transactional Conflicts of Interest	13
19. Records of Decisions to be Kept	14
20. Directors' Discretion to Make Further Rules	14
21. Appointment of Directors	14
22. Termination of Director's Appointment	15
23. Directors' Remuneration	15
24. Directors' Expenses	16
25. Appointment and Removal of Alternates	16
26. Rights and Responsibilities of Alternates	16
27. Termination of Appointment of Alternates	17
28. Share Capital	17
29. Share Rights	17
30. Authority to Allot Shares	17
31. Unissued Shares	18
32. All Shares to be Fully Paid Up	18
33. Powers to Issue Different Classes of Shares	19
34. Company Not Bound by Less Than Absolute Interests	19
35. Share Certificates	19
36. Replacement Share Certificates	19
37. Share Transfers	20
38. Compulsory Transfers	20
39. Voluntary Transfers	22
40. Drag Along and Tag Along	25
41. Procedure for Declaring Dividends	27
42. Capital, Sale and Listing	27
43. Payment of Dividends and Other Distributions	27
44. No Interest on Distributions	28

45. Unclaimed Distributions	28
46. Non-Cash Distributions	28
47. Waiver of Distributions	29
48. Authority to Capitalise and Appropriation of Capitalised Sums	29
49. Attendance and Speaking at General Meetings	30
50. Quorum for General Meetings	30
51. Chairing General Meetings	30
52. Attendance and Speaking by Directors and Non-Shareholders at General Meetings	30
53. Adjournment of General Meetings	31
54. Voting at General Meetings: General	31
55. Errors and Disputes	32
56. Poll Votes	32
57. Content of Proxy Notices	32
58. Delivery of Proxy Notices	33
59. Amendments to Resolutions	33
60. Means of Communication to be Used	34
61. Company Seals	34
62. Right to Inspect Accounts and Other Records	34
63. Directors' Indemnity	34
64. Directors' Insurance	35
65. Purchase of own Shares	35
1. Definitions and Interpretation	1
2. Model Articles Shall Not Apply	9
3. Liability of Shareholders	9
4. Directors' General Authority	9
5. Shareholders' Reserve Power	9
6. Directors May Delegate	9
7. Committees of Directors	10
8. Directors to Take Decisions Collectively	10
9. Unanimous Decisions	10
10. Calling a Directors' Meeting	10
11. Participation in Directors' Meetings	11
12. Number of Directors	11
13. Quorum for Directors' Meetings	11
14. Voting at Directors' Meetings	12
15. Chairing of Directors' Meetings	12
16. Chairman's Casting Vote	12
17. Situational Conflicts of Interest	12
18. Transactional Conflicts of Interest	13
19. Records of Decisions to be Kept	14
20. Directors' Discretion to Make Further Rules	14
21. Appointment of Directors	14
22. Termination of Director's Appointment	15
23. Directors' Remuneration	15

24. Directors' Expenses	16
25. Appointment and Removal of Alternates	16
26. Rights and Responsibilities of Alternates	16
27. Termination of Appointment of Alternates	17
28. Share Capital	17
29. Share Rights	17
30. Authority to Allot Shares	17
31. Unissued Shares	18
32. All Shares to be Fully Paid Up	18
33. Powers to Issue Different Classes of Shares	19
34. Company Not Bound by Less Than Absolute Interests	19
35. Share Certificates	19
36. Replacement Share Certificates	19
37. Share Transfers	20
38. Compulsory Transfers	20
39. Voluntary Transfers	22
40. Drag Along and Tag Along	25
41. Procedure for Declaring Dividends	27
42. Capital, Sale and Listing	27
43. Payment of Dividends and Other Distributions	27
44. No Interest on Distributions	28
45. Unclaimed Distributions	28
46. Non-Cash Distributions	28
47. Waiver of Distributions	29
48. Authority to Capitalise and Appropriation of Capitalised Sums	29
49. Attendance and Speaking at General Meetings	30
50. Quorum for General Meetings	30
51. Chairing General Meetings	30
52. Attendance and Speaking by Directors and Non-Shareholders at General Meetings	30
53. Adjournment of General Meetings	31
54. Voting at General Meetings: General	31
55. Errors and Disputes	32
56. Poll Votes	32
57. Content of Proxy Notices	32
58. Delivery of Proxy Notices	33
59. Amendments to Resolutions	33
60. Means of Communication to be Used	34
61. Company Seals	34
62. Right to Inspect Accounts and Other Records	34
63. Directors' Indemnity	34
64. Directors' Insurance	35
65. Purchase of own Shares	35

Company Number: 06351555

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
BRILLIANT TECH LIMITED

(Adopted by Special Resolution passed on 1 April 2021)

1. Definitions and Interpretation

1.1 The definitions set out in this Article 1.1 apply in these articles.

"Acting in Concert"	has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date.
"A Director"	a Director appointed by the holders of a majority of the A Shares pursuant to these articles.
"A Shareholder"	a Holder of A Shares from time to time.
"A Shares"	the A ordinary shares of £1.00 each in the Company from time to time.
"Act"	the Companies Act 2006.
"Adoption Date"	1 April 2021.
"Alternate"	has the meaning given in Article 25.1.
"Appointor"	has the meaning given in Article 25.1.
"Authorisation"	has the meaning given in Article 17.2.
"Authorised Person":	(a) any Director; (b) the company secretary (if any); or (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
"Bad Leaver"	a Leaver other than a Good Leaver.
"Business Days"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
"Buyer"	has the meaning given in Article 38.1.
"Capitalised Sum"	has the meaning given in Article 48.1(b).

"Chairman"	the chairman of the Company from time to time.
"Chairman of the Meeting"	the person chairing the relevant general meeting in accordance with Article 51.
"Change of Control"	means the acquisition whether by purchase, transfer, renunciation or otherwise by any Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 50 per cent of the voting rights at a general meeting of the Company attached to the issued Shares for the time being.
"Company"	Brilliant Tech Limited.
"Completion"	has the meaning given in Article 38.3.
"Compulsory Transfer Event"	<p>in relation to any Shareholder save for an A Shareholder:</p> <ul style="list-style-type: none"> (a) a resolution being passed for the liquidation (voluntary or otherwise) of that Shareholder (other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of that Shareholder); (b) a bankruptcy order being made against him; (c) the making of an administration order by a court of competent jurisdiction, the passing of a resolution for the administration of that Shareholder, the filing of documents with a court for the appointment of an administrator, or the giving by that Shareholder, its directors or a qualifying floating charge holder (as defined in paragraph 14 of schedule B1 to the Insolvency Act 1986) of notice of intention to appoint an administrator; (d) the appointment of a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of that Shareholder; (e) that Shareholder entering into a formal composition or arrangement with its creditors; (f) a petition for the winding up of that Shareholder being presented at court (which is not withdrawn or dismissed within seven days

of the date of presentation);

- (g) the commencement of any process which could result in the dissolution of that Shareholder and the distribution of its assets among its creditors, shareholders or any other person;
- (h) any event analogous to any of those referred to in any of (a) to (g) (inclusive) above occurs in respect of that Shareholder in any jurisdiction in which that Shareholder carries on business;
- (i) in relation to a Shareholder who is not an employee or director of the Company or any Group Company, the death of that Shareholder;
- (j) in relation to a Shareholder who is an employee or director of the Company or any Group Company, that Shareholder ceasing to be either an employee or director of the Company or any Group Company for any reason (including death) (where that Shareholder does not continue in either capacity in any other Group Company) (a "Leaver" and a "Leaver Event");
- (k) that Shareholder committing a material breach of these Articles or the Shareholders Agreement;
- (l) that Shareholder committing an act of dishonesty or fraud or similar serious misconduct with respect to any Group Company, or any other act which would permit summary dismissal under applicable law or employment or engagement terms;
- (m) that Shareholder being convicted of a criminal offence (other than a minor motoring offence);
- (n) that Shareholder becoming of unsound mind within the meaning of the Mental Health Act 1983; or
- (o) that Shareholder, in the reasonable opinion of the holders of a majority of the A Shares,

committing any conduct calculated or tending to injure the reputation of the Company or any Group Company and/or being likely (in the reasonable opinion of the holders of a majority of the A Shares) to have a material and/or adverse effect on the business of the Company or any Group Company.

"Conflict"	has the meaning given in Article 17.1.
"Conflicted Director"	has the meaning given in Article 17.1.
"Connected Person"	a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.
"Controlling Interest"	an interest (within the meaning of schedule 1 to the Act) in more than 50% of the Shares.
"CTE Notice"	has the meaning given to that term in Article 38.1.
"CTE Shares"	has the meaning given in Article 38.1.
"Director"	a director of the Company, including any person occupying the position of director, by whatever name called.
"Electronic Form"	has the meaning given in section 1168 of the Act.
"Eligible Directors"	in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting.
"Eligible Shareholders"	each Shareholder who is a Shareholder at the date of the relevant Transfer Notice (excluding the relevant Voluntary Seller, any Leaver, and any other shareholder who has served a Document Transfer Notice).
"Equity Securities"	has the meaning given in section 560(1) of the Act.
"Expert"	a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the Buyer and the Seller or, in the event of disagreement as to the nomination for a period of seven days, nominated on the application of either the Buyer or the Seller by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Buyer and the Seller shall co-operate in relation to the nomination and subsequent appointment of the firm of chartered accountants and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the firm of chartered

accountants.

"Fair Price"	the price per Share agreed between the relevant Leaver or Voluntary Seller (as the case may be) and (with Shareholder Consent) the Company within 10 Business Days of the date of the relevant CTE Notice, or the relevant Transfer Notice (as the case may be) or following such agreement the price determined by the Expert pursuant to Article 38.7.
"Fully Paid"	in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company.
"Good Leaver"	<p>a Leaver who becomes a Leaver as a result of:</p> <ul style="list-style-type: none">(a) death;(b) permanent disability or permanent incapacity through ill health;(c) retirement at normal retirement age;(d) termination of that Leaver's appointment by the Company other than in circumstances entitling the Company to terminate the same summarily or if terminated in the circumstances referred to at sub paragraph (c) of the definition of Compulsory Transfer Event at Article 1.1;(e) any other circumstance where the holders of a majority of the A Shares direct (in writing) that such Leaver should be treated as a Good Leaver.
"Group"	means the Company, each holding company for the time being of the Company and all the subsidiaries or subsidiary undertakings for the time being of any one of them.
"Group Company"	any member of the Group.
"Hard Copy Form"	has the meaning given in section 1168 of the Act.
"Holder"	in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time.
"Listing"	<p>means either:</p> <ul style="list-style-type: none">(a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the

issued equity share capital of the Company, and such admission becoming effective; or

(b) the admission by the London Stock Exchange of any of the issued equity share capital of the Company to trading on the Alternative Investment Market, and such admission becoming effective, or

(c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company.

"Majority Decision"	a decision carried by a majority of the Directors (which must include the A Director in such majority) and taken at a Directors' meeting.
"Ordinary Resolution"	has the meaning given in section 282 of the Act.
"Ordinary Shares"	the ordinary shares of £1.00 each in the Company from time to time.
"Ordinary Shareholder"	the Holder(s) of the Ordinary Shares from time to time.
"Paid"	paid or credited as paid.
"Participate"	has the meaning given in Article 11.1 and "Participating" shall be construed accordingly.
"Persons Entitled"	has the meaning given in Article 48.1(b).
"Price"	has the meaning given in Article 38.1.
"Proxy Notice"	has the meaning given in Article 57.1.
"Proxy Notification Address"	has the meaning given in Article 58.1.
"Qualifying Representative"	<p>in relation to a Shareholder:</p> <p>(a) a person authorised under section 323 of the Act to act as the representative of that Shareholder in relation to the relevant general meeting; or</p> <p>(b) a person appointed as proxy of that Shareholder in relation to the relevant general meeting.</p>
"Relevant Director"	any director or former director of any Group Company.
"Relevant Loss"	any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or

employees' share scheme of any Group Company.

"Sale"	means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition disposal shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement.
"Seller"	has the meaning given in Article 38.1.
"Shareholder Authorisation"	has the meaning given in Article 17.4.
"Shareholder Consent"	the prior consent in Writing of the holders of at least 50% of the A Shares.
"Shareholder(s)"	means any registered holder of a Share for the time being.
"Shareholders Agreement"	the agreement dated on or about the date of adoption of these Articles and made between the Shareholders relating to their respective holdings of Shares.
"Shareholder's Group"	<p>in relation to a Shareholder:</p> <ul style="list-style-type: none">(a) that Shareholder;(b) any company which is from time to time a subsidiary of that Shareholder; and(c) any company of which that Shareholder is a subsidiary from time to time (its holding company) and any other subsidiaries of any such holding company from time to time.
"Shares"	shares in the Company.
"Special Resolution"	has the meaning given in section 283 of the Act.
"Third Party Purchaser"	any person who is not an existing Shareholder has made an offer to acquire the entire issued share capital of the Company.
"Transaction"	has the meaning given in Article 18.1.
"Transaction Director"	has the meaning given in Article 18.1.
"Transfer Form"	an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or

on behalf of the transferor.

"Unanimous Decision" has the meaning given in Article 9.1.

"Winding Up" means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise).

"Writing" 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 The rules of interpretation set out in Articles 1.3 to 1.8 (inclusive) apply in these articles.

1.3 A reference to:

(a) a **"person"** includes a reference to:

- (i) any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and
- (ii) that person's legal personal representatives and successors;

(b) **"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;

(c) a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

(d) a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.4 Unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) words denoting a gender shall include all genders; and
- (c) references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.

1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.

1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.

1.7 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.

1.8 A reference to an "Article" is to an article of these articles.

1.9 A reference to a "transfer of Shares" or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

2. **Model Articles Shall Not Apply**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

3. **Liability of Shareholders**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time.

4. **Directors' General Authority**

Subject to the other provisions of these articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5. **Shareholders' Reserve Power**

5.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

5.2 No Special Resolution passed pursuant to Article 5.1 invalidates anything which the Directors have done before the passing of that resolution.

6. **Directors May Delegate**

6.1 Subject to the other provisions of these articles, the Directors may, with Shareholder Consent, delegate any of the powers which are conferred on them under these articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and/or conditions;

as they think fit.

6.2 If the Directors so specify, any delegation pursuant to Article 6.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 The Directors may at any time revoke any delegation made pursuant to Article 6.1 in whole or part, or alter its terms and/or conditions.

7. Committees of Directors

7.1 Committees to which the Directors delegate any of their powers must include the A Director (other than with Shareholder Consent) and must follow procedures which are based (as far as they are applicable) on those provisions of these articles which govern the taking of decisions by Directors.

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

8. Directors to Take Decisions Collectively

Any decision of the Directors must be either a Majority Decision or a Unanimous Decision.

9. Unanimous Decisions

9.1 A decision of the Directors is a unanimous decision (a "**Unanimous Decision**");

- (a) if all Eligible Directors (which Eligible Directors must include an A Director) indicate to each other by any means that they share a common view on a matter; and
- (b) had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.

9.2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing).

10. Calling a Directors' Meeting

10.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

10.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.

10.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more

than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

11. Participation in Directors' Meetings

- 11.1 Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).
- 11.2 If all the Directors Participating in a Directors' 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.
- 11.3 Subject to Article 11.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 11.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

12. Number of Directors

The number of Directors shall not be less than one.

13. Quorum for Directors' Meetings

- 13.1 Subject to Article 13.4 below, at a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Subject to Article 13.4 below, the quorum for Directors' meetings is two, one of whom must be an A Director.
- 13.3 The Shareholders shall procure (so far as they are able) that a quorum (in accordance with the provisions of these articles) is present throughout each Directors' meeting.
- 13.4 If the Directors attending a Directors' Meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum the meeting shall adjourn until the time being 60 minutes after the time at which the meeting was due to start and for the purposes of such adjourned meeting the directors present shall constitute a quorum provided always that an A Director is present.

14. Voting at Directors' Meetings

- 14.1 Notwithstanding any other provision of these articles, if the A Director votes in favour of any resolution put to a Directors' Meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against it exceeds those cast in its favour.
- 14.2 If the A Director votes against any resolution put to a Directors' meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceed those cast against it.

15. Chairing of Directors' Meetings

- 15.1 The post of Chairman shall be held by the A Director from time to time, save where the holders of a majority of the A Shares direct otherwise.
- 15.2 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the holders of a majority of the A Shares shall be entitled to choose another Director to act as Chairman for that meeting.

16. Chairman's Casting Vote

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) does not have a casting vote (and the provisions of Article 14 shall apply).

17. Situational Conflicts of Interest

- 17.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 17, authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").
- 17.2 An authorisation given under Article 17.1 (an "**Authorisation**") (and any subsequent variation or termination of that Authorisation) will only be effective if:
- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
 - (b) the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 17.3 The Directors may at any time:
- (a) make any Authorisation subject to such terms and conditions as they think fit; and

- (b) vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 17.4 The Shareholders may also authorise a Conflict by Ordinary Resolution and with the approval of the holders of a majority of the A Shares (a "**Shareholder Authorisation**") and may at any time, by Ordinary Resolution and with the approval of the holders of a majority of the A Shares:
 - (a) make any Shareholder Authorisation subject to such terms and conditions as they think fit; and
 - (b) vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).
- 17.5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director:
 - (a) may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
 - (b) may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
 - (c) shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains, otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
 - (d) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.
- 17.6 The Shareholders hereby authorise any Conflict which arises solely by virtue of the relevant Conflicted Director being connected with the Shareholder who appointed him (or any other member of that Shareholder's Group) and the provisions of Article 17.5 shall apply to that Conflicted Director as if he had received a Shareholder Authorisation with no conditions attaching to it.
- 18. **Transactional Conflicts of Interest**
 - 18.1 If a Director (the "**Transaction Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "**Transaction**") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.

18.2 Subject to the provisions of the Act, Article 18.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:

- (a) may be a party to, or otherwise be interested in, the Transaction;
- (b) may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
- (c) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.

19. 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 Decision and Majority Decision.

20. Directors' Discretion to Make Further Rules

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

21. Appointment of Directors

21.1 The holders of a majority of the A Shares shall have the right to appoint and maintain in office one A Director and to dismiss and replace that A Director in each case by notice in Writing to the Company. The first such A Director shall be Michael Conway.

21.2 If the holders of a majority of the A Shares remove a Director appointed by the holders of a majority of the A Shares they shall indemnify and keep indemnified the Company and the other Shareholders against any claim connected with that Director's removal from office.

21.3 Any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director:

- (a) by Ordinary Resolution with the approval of the holders of a majority of the A Shares;
or
- (b) by a decision of the Directors with Shareholder Consent.

21.4 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.

21.5 For the purposes of Article 21.4, where two 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.

- 21.6 Without prejudice to the powers of the Company under section 168 of the Act to remove a Director by Ordinary Resolution, the holders of a majority of the A Shares may, from time to time and at any time, appoint any person or persons as a Director or Directors and remove from office any Director (regardless of how he was appointed). Any such appointment or removal shall be made by notice in Writing to the Company signed on behalf of the holders of a majority of the A Shares and shall take effect when the notice is delivered to the Company's registered office. The office of a Director shall be vacated if he is removed from office under this Article 21.6.

22. Termination of Director's Appointment

Notwithstanding Article 21, a person ceases to be a Director as soon as:

- 22.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 22.2 a bankruptcy order is made against him;
- 22.3 a composition is made with his creditors generally in satisfaction of his debts;
- 22.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months and the other Directors resolve that his office be vacated;
- 22.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have and the other Directors resolve that his office be vacated; or
- 22.6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.

23. Directors' Remuneration

- 23.1 Any director may undertake any services for the Company that the directors decide.
- 23.2 A director is entitled to such remuneration as the directors shall (with Shareholder Consent) determine:
- (a) for his services to the Company as a director; and
 - (b) for any other service which he undertakes for the Company.
- 23.3 Subject to the other provisions of these articles, a director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 23.4 Unless the directors decide otherwise, each director's remuneration accrues from day to day.

- 23.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

24. Directors' Expenses

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- 24.1 Directors' meetings or meetings of committees of Directors; or

- 24.2 general meetings;

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

25. Appointment and Removal of Alternates

- 25.1 Any Director (the "Appointor") may, with Shareholder Consent, appoint as an alternate director (an "Alternate") any other Director (other than a Director representing a different class of Shares) or any other person to:

- (a) exercise the Appointor's powers; and
- (b) carry out the Appointor's responsibilities;

in the absence of the Appointor.

- 25.2 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 and delivered along with Shareholder Consent to the appointment of such alternate.

- 25.3 The notice must:

- (a) identify the proposed Alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

- 25.4 A person may act as the Alternate of more than one Director (but only if each of his Appointors represents the same class of Shares).

26. Rights and Responsibilities of Alternates

- 26.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.

- 26.2 Except as otherwise provided by these articles, an Alternate:

- (a) is deemed for all purposes to be if his Appointor is an A Director, an A Director;
- (b) is liable for his own acts and omissions;
- (c) is subject to the same restrictions as his Appointor; and

- (d) is not deemed to be an agent of or for his Appointor.
- 26.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:
- (a) shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);
 - (b) may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and
 - (c) may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).
- 26.4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate.
- 27. Termination of Appointment of Alternates**
- An Alternate's appointment as an Alternate terminates:
- 27.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;
 - 27.2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of his Appointor's appointment as a Director;
 - 27.3 on the death of his Appointor; or
 - 27.4 when his Appointor's appointment as a Director terminates.
- 28. Share Capital**
- In these articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares created and/or issued after the Adoption Date 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.
- 29. Share Rights**
- Save as specified to the contrary in these articles, A Shares and Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.
- 30. Authority to Allot Shares**
- Subject to Article 31, the Directors are subject to receipt of Shareholder Consent, generally and unconditionally authorised for the purposes of section 551 of the Act, to allot Shares (up to an aggregate nominal amount of £1,000 (inclusive of the Shares in issue at the Adoption Date)) at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any Shares under this authority in pursuance of an offer

or agreement so to do made by the Company within that period. This authority may at any time (subject to section 551 of the Act) be renewed, revoked or varied by Ordinary Resolution.

31. Unissued Shares

31.1 No Shares or other Equity Securities shall be allotted without Shareholder Consent.

31.2 Subject to these articles, the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of Equity Securities by the Company (whether or not they are, or are to be, wholly or partly paid up otherwise than in cash) provided that:

- a) for the purposes of those sections the Shares shall be treated as one class;
- b) the Shareholders who accept any Equity Securities so offered shall be entitled to indicate that they would accept Equity Securities that have not been accepted by other Shareholders (the "Excess Securities") on the same terms as originally offered to all Shareholders;
- c) any Excess Securities shall be allotted to those Shareholders who have applied for any of them in proportion to the number of Shares then held by them respectively (but without allocating to any Shareholder a greater number of Excess Securities than the maximum number applied for by that Shareholder) and any remaining Excess Securities shall be allocated by applying this Article c) without taking account of any Shareholder whose application has already been fully satisfied;
- d) any Excess Securities not allotted or not capable of being allotted as specified above except by way of fractions shall be under the control of the Directors, who may (with Shareholder Consent) allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Excess Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Shareholders; and
- e) where a proposed allotment also involves the provision of funding to any member of the Group in more than one form, each Shareholder who accepts any Equity Securities so offered shall, if so required by the holders of 50% or more of the A Shares, acquire (from the relevant member of the Group) the same proportion of each type of funding instrument to be issued failing which such Shareholder shall have no right to subscribe for any Equity Securities offered.

32. All Shares to be Fully Paid Up

32.1 Subject to Article 32.2, 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.

32.2 Article 32.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

33. Powers to Issue Different Classes of Shares

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may with Shareholder Consent:

- 33.1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution; and
- 33.2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

34. 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 Shares on any trust and except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

35. Share Certificates

- 35.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

- 35.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are Fully Paid; and
- (d) any distinguishing numbers assigned to them.

- 35.3 No certificate may be issued in respect of Shares of more than one class.

- 35.4 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Act.

36. Replacement Share Certificates

- 36.1 If a certificate issued in respect of a Shareholder's Shares is:

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

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

- 36.2 Any Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 36.1:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

37. Share Transfers

- 37.1 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 37.2 Except for a transfer pursuant to Article 38, Article 39 or Article 40, no Shares may be transferred without Shareholder Consent.
- 37.3 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles but shall not otherwise be entitled to refuse to register any transfer of Shares. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 37.4 Shares shall be transferred by means of a Transfer Form.
- 37.5 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 37.6 The Company may retain any Transfer Form which is registered.
- 37.7 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

38. Compulsory Transfers

- 38.1 If a Compulsory Transfer Event occurs in relation to a Shareholder (the "**Seller**") the holders of a majority of the A Shares (or such other person(s) as they may direct) (the "**Buyer**") may (at any time after becoming aware of that occurrence) by notice in Writing to the Seller (a "**CTE Notice**") require that the Seller sell some or all Shares held by the Seller (the "**CTE Shares**") free from all encumbrances to the Buyer (and where the Buyer constitutes more than one person, in such proportions as specified in the CTE Notice). The price (the "**Price**") at which the CTE Shares shall be sold by the Seller shall be:
 - (a) in the case of a Leaver Event:
 - (i) where the Seller is a Good Leaver, an amount equal to the higher of:
 - (1) the price paid by the Seller to acquire the CTE Shares; and
 - (2) the Fair Price

- (ii) where the Seller is a Bad Leaver, an amount equal to the lower of:
 - (1) the price paid by the Seller to acquire the CTE Shares; and
 - (2) the Fair Price
 - (b) in any other case an amount equal to the Fair Price.
- 38.2 If a CTE Notice is served, the Seller shall be bound to sell the CTE Shares to the Buyer and the Buyer shall be bound to purchase (or procure the purchase of) the CTE Shares free from all encumbrances at the Price.
- 38.3 Completion of the sale and purchase of the CTE Shares ("**Completion**") shall take place at the registered office of the Company at 2:00pm on the last Business Day preceding the fourteenth day after the date of service of the CTE Notice (or such other time and date as the Seller and Buyer may agree in Writing).
- 38.4 At Completion:
 - (a) the Seller shall transfer the CTE Shares to the Buyer free from all encumbrances by way of a Transfer Form and shall also deliver to the Buyer:
 - (i) the relevant share certificates for the CTE Shares; and
 - (ii) if such Seller is a Director, and/or a director of any other Group Company, shall, (save where the A Director directs otherwise) resign as a Director, and/or as a director of each Group Company (such resignations shall take effect at Completion and shall contain acknowledgements that the Seller has no claims against the Company in respect of such directorships);
 - (b) the Buyer shall pay the Price by electronic bank transfer (or such other method agreed between the Buyer and the Seller):
 - (i) to the Seller; or
 - (ii) if the Seller (or its duly authorised representative) is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the Price shall be a good discharge to the Buyer (who shall not be bound to see to the application of it)).
- 38.5 If the Seller defaults in transferring any CTE Shares pursuant to this Article 38, any Director is unconditionally and irrevocably authorised, as agent of the Seller, to execute a Transfer Form for the CTE Shares in the name, and on behalf, of the Seller and to do such other things as are necessary to transfer the CTE Shares pursuant to this Article 38.
- 38.6 Following Completion (and subject to the Transfer Form being duly stamped) the Company shall cause the Buyer to be the Holder of the CTE Shares and after that, the validity of the proceedings shall not be questioned by any person.
- 38.7 If the Fair Price is to be determined by an Expert:

- (a) the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the CTE Shares at the Leaving Date as between a willing seller and a willing buyer and, in making that determination, the Expert shall have regard to the fact that the Sale Shares represent (if that is the case) a minority interest in the share capital of the Company and can be subject to the compulsory transfer requirements of this Article 38);
- (b) the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
- (c) the certificate of the Expert shall, in the absence of manifest error, be final and binding; and
- (d) the Company shall procure that any certificate required pursuant to this Article 38 is obtained as soon as possible and the cost of obtaining that certificate shall be borne by the Company unless:
 - (i) such an arrangement would be unlawful; or
 - (ii) the Fair Price as determined by the Expert is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the fair price for the CTE Shares, in which case the cost shall be borne by that Leaver.

39. **Voluntary Transfers**

- 39.1 Any Shareholder who wishes to transfer any Shares (the "**Voluntary Seller**") shall give the Company notice in Writing (the "**Transfer Notice**"). Once given the Transfer Notice shall be irrevocable save with Shareholder Consent.
- 39.2 The Transfer Notice shall specify:
- (a) the number and class of Shares the Seller wishes to transfer (the "**Sale Shares**");
 - (b) whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for the Sale Shares;
 - (c) the price per share at which the Seller wishes to sell the Sale Shares; and
 - (d) whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a "**Total Sale Condition**").
- 39.3 By giving the Transfer Notice, the Seller appoints the Company (acting by the Directors) as his agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these articles.
- 39.4 The sale price for the Sale Shares (the "**Sale Price**") shall be the Fair Price. If the Fair Price is to be determined by an Expert the provisions of Article 38.7 shall apply.

39.5 Within seven days of the Sale Price being agreed or determined in accordance with these articles, the Company shall give notice in Writing (the "**Transfer Offer Notice**") to the Eligible Shareholders offering for sale the Sale Shares at the Sale Price. The Transfer Offer Notice shall specify:

- (a) that each Eligible Shareholder:
 - (i) is entitled to apply for some or all of the Sale Shares; and
 - (ii) shall, if he wishes to apply, have a period of 25 days from the date of the Transfer Offer Notice (the "**Acceptance Period**") within which to deliver his application for Sale Shares to the Company; and
- (b) whether the Transfer Notice contained a Total Sale Condition.

39.6 Subject to Article 39.7, on the expiry of the Acceptance Period:

- (a) if the total number of Sale Shares applied for is equal to or less than the total number of Sale Shares, the Company:
 - (i) shall allocate to each Eligible Shareholder the number of Sale Shares he applied for; and
 - (ii) may allocate any remaining Sale Shares to itself (and it shall, subject to the Act, be entitled to acquire them); or
- (b) if the total number of Sale Shares applied for is greater than the total number of Sale Shares, the Company shall allocate:
 - (i) the Sale Shares, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively, amongst the Eligible Shareholders who have applied for them (but without allocating to any Eligible Shareholder more Sale Shares than he applied for); and
 - (ii) any remaining Sale Shares, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively, to those Eligible Shareholders whose applications for Sale Shares have not yet been satisfied in full (but without allocating to any Eligible Shareholder more Sale Shares than he applied for) and any remaining Sale Shares shall be allocated by re-applying the provisions of this Article 39.6(b)(ii).

39.7 If the Transfer Notice contained a Total Sale Condition the Company shall not allocate any of the Sale Shares pursuant to Article 39.6 unless all of the Sale Shares can be so allocated.

39.8 If any of the Sale Shares are allocated by the Company pursuant to Article 39.6:

- (a) the persons to whom they are allocated (each an "**Allocated Person**") shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale; and

- (b) the Company shall immediately on allocating any Sale Shares give notice in Writing (each a "Sale Notice") to the Seller and to each Allocated Person specifying:
 - (i) the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares; and
 - (ii) the time, date and place of Completion (which shall be not less than seven and not more than 28 days after the date of the Sale Notices).

39.9 On Completion:

- (a) each Allocated Person (other than the Company) shall pay the purchase price in respect of the relevant Sale Shares:
 - (i) to the Seller; or
 - (ii) if the Seller is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it));
- (b) if the Company is an Allocated Person, it shall:
 - (i) pay the purchase price for the relevant Sale Shares to the Seller; or
 - (ii) if the Seller is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Seller; and
- (c) the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.

39.10 If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 39.9, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 39.7) and when that Transfer Form has been duly stamped:

- (a) where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the Holder of those Sale Shares; or
- (b) where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act;

and after that, the validity of the proceedings shall not be questioned by any person.

39.11 Any money held on trust by the Company for the Seller in respect of any Sale Shares shall only be released to the Seller on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons.

39.12 If the Company cannot allocate all of the Sale Shares pursuant to Article 39.6, the Company shall immediately notify the Seller in Writing (the "**Unsold Shares Notice**"). The Seller may within three months of the date of the Unsold Shares Notice:

- (a) if the Transfer Notice contained a Total Sale Condition, sell all (but not some only) of the Sale Shares; or
- (b) if the Transfer Notice did not contain a Total Sale Condition, sell all or any of the Sale Shares that have not been allocated pursuant to Article 39.6 (the "**Unsold Shares**");

to any person approved by the holders of at least 50% of the A Shares at any price per Share which is not less than the Sale Price. The Directors may require the Seller to satisfy them that any transfer of Shares pursuant to this Article 39.12 is in pursuance of a sale in good faith for the consideration stated in the transfer and if they are not satisfied they may refuse to register any relevant Transfer Form.

40. **Drag Along and Tag Along**

Drag Along

40.1 If the holders of at least 50% of the A Shares (the "**Relevant Shareholders**") want to transfer all their A Shares (the "**Relevant Shares**") on arms length terms and in good faith to a Third Party Purchaser they shall have the option (the "**Drag Option**") to require the other Shareholders (the "**Dragged Shareholders**") to transfer all their Shares (the "**Dragged Shares**") to the Third Party Purchaser with full title guarantee in accordance with this Article 40.

40.2 To exercise the Drag Option the Relevant Shareholders shall give a notice in Writing (the "**Drag Notice**") to the Dragged Shareholders. The Drag Notice shall specify:

- (a) that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
- (b) the price receivable by the Relevant Shareholders for the Relevant Shares (including details of any non-cash consideration (the "**Non-Cash Consideration**") receivable by the Relevant Shareholders which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them));
- (c) the price the Dragged Shareholders will receive for each Dragged Share (the "**Drag Price**") and details of how that price has been calculated;
- (d) the name of the Third Party Purchaser; and
- (e) the proposed date for Completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).

40.3 Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding).

- 40.4 A Drag Notice may be revoked by the Relevant Shareholders any time prior to completion of the sale of the Dragged Shares by way of notice in writing to the Dragged Shareholders.
- 40.5 Unless the Relevant Shareholders and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.
- 40.6 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 40.
- 40.7 The provisions of this Article 40 shall prevail over any contrary provisions of these articles. Any Transfer Notice deemed served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

Tag Along

- 40.8 Subject to Articles 39 and the preceding provisions of this Article 40, a Shareholder (the "**Committed Shareholder**") may not transfer any Shares (the "**Controlling Shares**") to any person (the "**Proposed Controller**") if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the "**Interested Shareholders**")) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the "**Tag Offer**") to the Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the "**Uncommitted Shareholders**") in accordance with the subsequent provisions of this Article 40 to purchase a proportion (equal to the proportion that the Shares proposed to be transferred by the Committed Shareholder bears to the Committed Shareholder's total holding of Shares) of their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the "**Uncommitted Shares**").
- 40.9 The Tag Offer shall be made by notice in Writing (the "**Tag Notice**") and shall specify:
- (a) the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "**Tag Price**") and details of how that price has been calculated having regards to the provisions of Article **Error! Reference source not found.** (including the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that Share); and
 - (b) the date by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice) (the "**Close Date**").
- 40.10 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.

- 40.11 Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding).
- 40.12 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.
- 40.13 For the purpose of Article 40.8 the expression "**transfer**" shall include the renunciation of a renounceable letter of allotment.

41. Procedure for Declaring Dividends

- 41.1 The Company may by Ordinary Resolution and with Shareholder Consent declare dividends and the Directors may with Shareholder Consent decide to pay interim dividends.
- 41.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 41.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 41.4 Unless:
- (a) the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or
 - (b) the terms on which Shares are issued;
- specify otherwise, each dividend shall be applied amongst the holders of the A Shares pro rata to the number of A Share held by them.
- 41.5 The Ordinary Shares are not entitled to participate in any dividend of the Company.

42. Capital, Sale and Listing

- 42.1 On a return of assets (whether on liquidation, capital reduction or otherwise), the assets of the Company remaining after the payment of its liabilities will be distributed among the Shareholders (pari passu as if the A Shares and the Ordinary Shares constituted one class of Shares) in proportion (as nearly as possible) to the number of Shares held by them respectively).
- 42.2 On a Sale, the proceeds shall be allocated and paid to the (pari passu as if the A Shares and the Ordinary Shares constituted one class of Shares) in proportion (as nearly as possible) to the number of Shares held by them respectively).
- 42.3 Immediately prior to, and conditionally on, a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree to ensure (to the extent possible) that the provisions of Article 42.2 shall apply.

43. Payment of Dividends and Other Distributions

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:

- 43.1 transfer to a bank or building society account specified by the relevant shareholder either in Writing or as the Directors may otherwise decide;
- 43.2 sending a cheque made payable to the relevant Shareholder by post to it at its registered address or to another address specified by that Shareholder either in Writing or as the Directors may otherwise decide; or
- 43.3 any other means of payment as the Directors agree with the relevant Shareholder either in Writing or by such means as the Directors decide.

44. No Interest on Distributions

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

- 44.1 the terms on which that Share was issued; or
- 44.2 the provisions of another agreement between the Holder of that Share and the Company.

45. Unclaimed Distributions

- 45.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

- 45.2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- 45.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the relevant Shareholder has not claimed it;

that Shareholder is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

46. Non-Cash Distributions

- 46.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution and with Shareholder Consent on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

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

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

47. Waiver of Distributions

Any Shareholder may waive its entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect.

48. Authority to Capitalise and Appropriation of Capitalised Sums

48.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution (with Shareholder Consent):

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they decide to capitalise in accordance with Article 48.1(a) (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.

48.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

48.3 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.

48.4 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.

48.5 Subject to the other provisions of these articles, the Directors may:

- (a) apply Capitalised Sums in accordance with Articles 48.3 and 48.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 48 (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 48.

49. Attendance and Speaking at General Meetings

- 49.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 49.2 A person is able to exercise the right to vote at a general meeting when:
- (a) he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) his 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.
- 49.3 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.
- 49.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 49.5 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.

50. Quorum for General Meetings

- 50.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 50.2 Subject to Article 50.3 below, the quorum at general meetings is two Shareholders, one of whom must be an A Shareholder (or its Qualifying Representative).
- 50.3 Where there is only one Shareholder holding A Shares such sole Shareholder shall constitute a quorum.

51. Chairing General Meetings

- 51.1 The Chairman shall chair general meetings if present and willing to do so.
- 51.2 If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start the holders of a majority of the A Shares shall be entitled to choose another Director to chair that meeting and that appointment must be the first business of that meeting.

52. Attendance and Speaking by Directors and Non-Shareholders at General Meetings

- 52.1 Directors may attend and speak at general meetings whether or not they are Shareholders.
- 52.2 The Chairman of the Meeting may permit other persons who are not:
- (a) Shareholders; or

- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at any general meeting.

53. Adjournment of General Meetings

- 53.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

- 53.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) that meeting consents to an adjournment; or
- (b) it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.

- 53.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.

- 53.4 When adjourning a general meeting, the Chairman of the Meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by that meeting.

- 53.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

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

54. Voting at General Meetings: General

- 54.1 Each holder of A Shares (**Voting Shares**) shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company and upon any resolution proposed at such general meeting on a show of hands and on a poll, and for the purposes of written resolutions of the Company, every holder of Voting Shares who (being an individual) is present in person or by proxy, or (if a corporation) by a duly authorised representative or by proxy shall have one vote in respect of each A Share held by him.

54.2 The Ordinary Shares shall carry no right to receive notice of or to attend and vote at general meetings or to carry any entitlement to vote on a poll or a written resolution.

55. Errors and Disputes

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

55.2 Any objection pursuant to Article 55.1 must be referred to the Chairman of the Meeting, whose decision is final.

56. Poll Votes

56.1 A poll on a resolution may be demanded:

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

56.2 A poll may be demanded by:

- (a) the Chairman of the Meeting;
- (b) the Directors;
- (c) any Shareholder or Qualifying Representative in attendance and entitled to vote.

56.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chairman of the Meeting consents to the withdrawal.

56.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

57. Content of Proxy Notices

57.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.

57.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

57.3 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.

57.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

58. Delivery of Proxy Notices

58.1 Any notice of a general meeting must specify the address or addresses (the "**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.

58.2 A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting or adjourned meeting to which it relates.

58.3 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.

58.4 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 to the Proxy Notification Address.

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

58.6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

59. Amendments to Resolutions

59.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

59.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 59.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.
- 60. Means of Communication to be Used**
- 60.1 Subject to the other provisions of these articles:
 - (a) anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company; and
 - (b) any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 60.2 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.
- 60.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.
- 61. Company Seals**
- 61.1 Any common seal may only be used by the authority of the Directors.
- 61.2 The Directors may decide by what means and in what form any common seal is to be used.
- 61.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.
- 62. Right to Inspect Accounts and Other Records**
- Each Shareholder is entitled to inspect any of the Company's accounting or other records or documents.
- 63. Directors' Indemnity**
- 63.1 Subject to Article 63.2, a Relevant Director may be indemnified out of the Company's assets against:
 - (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;

(b) any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);

(c) any other liability incurred by him as an officer of any Group Company.

63.2 Article 63.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

64. Directors' Insurance

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

65. Purchase of own Shares

Subject to the provisions of the Act, the Company may purchase its own Shares in accordance with chapter 4 of part 18 of the Act, including (without limitation) out of capital up to an aggregate purchase price in a financial year of the lower of:

65.1 £15,000; or

65.2 the nominal value of 5% of its fully paid share capital as at the beginning of the financial year.