

Company Number. 07316447

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
OF
HUMAN RACE GROUP LIMITED

Circulated on 31 January 2013

SATURDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

- resolution 1 below is passed as an ordinary resolution **Special Resolution**
- resolution 2 below is passed as a special resolution **Ordinary Resolution; and**
- resolution 3 below is passed as a special resolution **Special Resolution**

SPECIAL RESOLUTION

1 ADOPTION OF NEW ARTICLES

THAT new articles of association, in the form of the annexed draft (the **New Articles**), be adopted in substitution for the Company's existing articles of association

ORDINARY RESOLUTION

2 SUB-DIVISION OF SHARES AND OPTIONS

2.1 THAT,

- (a) each of the 1,140,000 ordinary shares of £1 each in the issued share capital of the Company be sub-divided into 1,000 ordinary shares of 0.1p each; and
- (b) each of the 811,321 B shares of £1 each in the issued share capital of the Company be sub-divided into 1,000 B shares of 0.1p each, and
- (c) each of the 118 C shares of £1 each in the issued share capital of the Company be sub-divided into 1,000 C shares of 0.1p each

SPECIAL RESOLUTION

3 REDUCTION OF SHARE CAPITAL

3 1 THAT, subject to the passing of resolution 2 above, the issued share capital of the Company following the sub-divisions referred to in that resolution be reduced from £1,951,439 to £1,951 439 by cancelling and extinguishing

3 1 1 99.9% of the issued ordinary shares of 0.1p each in the Company pro rata to the number of such shares held by the holders thereof (rounded up, if necessary, to the nearest whole number of shares),

3 1 2 99.9% of the issued B shares of 0.1p each in the Company pro rata to the number of such shares held by the holders thereof (rounded up, if necessary, to the nearest whole number of shares), and

3 1 3 99.9% of the issued C shares of 0.1p each in the Company pro rata to the number of such shares held by the holders thereof (rounded up, if necessary, to the nearest whole number of shares),

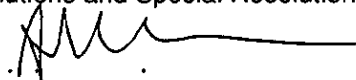
each of which is fully paid up and the amount by which the share capital is so reduced be credited to reserves

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions and Special Resolutions

The undersigned, a person entitled to vote on the above resolutions on
hereby irrevocably agrees to the Ordinary Resolutions and Special Resolutions

Signed on behalf of Epsilon Partners LLP



Date

31 JANUARY 2013

Signed by Nicholas Rusling



Date

31 JANUARY 2013

Signed on behalf of Calculus Capital Limited on behalf of Calculus Capital EIS Fund 10

Date

Signed on behalf of Calculus Capital Limited on behalf of Calculus Capital EIS Fund 11

Date

Signed on behalf of Calculus Capital Limited on behalf of Calculus Capital EIS Fund 12

3 REDUCTION OF SHARE CAPITAL

3 1 THAT, subject to the passing of resolution 2 above, the issued share capital of the Company following the sub-divisions referred to in that resolution be reduced from £1,951,439 to £1,951 439 by cancelling and extinguishing

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each of which is fully paid up and the amount by which the share capital is so reduced be credited to reserves

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions and Special Resolutions

The undersigned, a person entitled to vote on the above resolutions on hereby irrevocably agrees to the Ordinary Resolutions and Special Resolutions

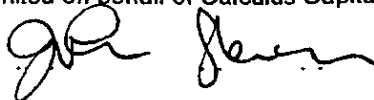
Signed on behalf of Epsilon Partners LLP

Date

Signed by Nicholas Rusling

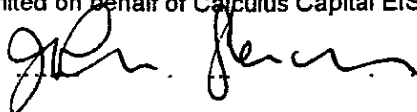
Date

Signed on behalf of Calculus Capital Limited on behalf of Calculus Capital EIS Fund 10



Date

Signed on behalf of Calculus Capital Limited on behalf of Calculus Capital EIS Fund 11



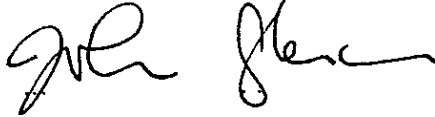
Date

Signed on behalf of Calculus Capital Limited on behalf of Calculus Capital EIS Fund 12



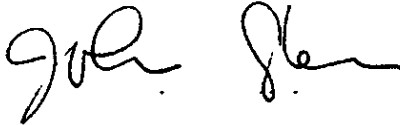
Date

Signed on behalf of Calculus Capital Limited on behalf of Neptune-Calculus Income and Growth VCT plc



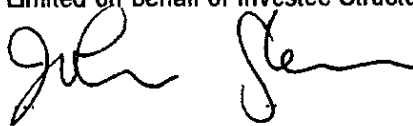
Date

Signed on behalf of Calculus Capital Limited on behalf of Investec Structured Products Calculus VCT plc - Ords



Date

Signed on behalf of Calculus Capital Limited on behalf of Investec Structured Products Calculus VCT plc - C shares



Date

NOTES

- 1 You can choose to agree to all of the Ordinary Resolutions and Special Resolutions or none of them but you cannot agree to some but not all of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to Simon Thorp at Onside Law, 23 Elysium Gate, 126 – 128 New Kings Road, London SW6 4LZ
- **Post:** returning the signed copy by post to Simon Thorp at Onside Law, 23 Elysium Gate, 126 – 128 New Kings Road, London SW6 4LZ
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to Simon.Thorp@onsidelaw.co.uk. Please enter "Written resolutions dated January 2013" in the e-mail subject box.

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

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement

Private & Confidential

Agreed form

Company number: 07316447

The Companies Act 2006

Private company limited by shares

Articles of association

of

Human Race Group Limited

ML
NR

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HUMAN RACE GROUP LIMITED
(THE "COMPANY")¹

(Adopted by special resolution passed on 2013)

1 PRELIMINARY

1.1 The relevant model articles (within the meaning of section 20 Companies Act 2006) are excluded

1.2 In these Articles, if not inconsistent with the context, the following expressions have the following meanings

Acquisition Agreements means the two agreements dated on or about 4 April 2012 pursuant to which the Company acquired the entire issued share capital of Human Race Partnership and references to **Acquisition Agreement** shall mean either or both of them as the context permits,

Adoption Date means the date of adoption of these Articles,

Arrears means all arrears, accruals and deficiencies of any dividend or other sums payable in respect of the relevant Share, together with (where applicable) all interest and other amounts payable in respect thereof,

Articles means these articles of association as amended from time to time,

Associate means any person who in relation to a Shareholder is

- (a) a Privileged Relation,
- (b) the trustees of any settlement (whether or not set up by the Shareholder) under which the Shareholder or any other Associate of the Shareholder is the settler or is or is capable of being a beneficiary (including, for the avoidance of doubt a settlement which in relation to the Shareholder is a Family Trust),
- (c) any nominee or bare trustee for the Shareholder or any other Associate of the Shareholder,

¹ The Company changed its name from Epsilon MPE Limited to Participate Sport Limited on 18 February 2011 and from Participate Sport Limited to its current name on 19 June 2012

- (d) if the Shareholder is a company, any subsidiary, subsidiary undertaking or holding company of the Shareholder and any other subsidiary or subsidiary undertaking of any such holding company,
- (e) any person with whom the Shareholder or any Associate of the Shareholder is connected, and
- (f) any person with whom the Shareholder is acting in concert (within the meaning of the City Code on Take-overs and Mergers current for the time being),

Auditors means the auditors of the Company from time to time,

Available Profits means in respect of any financial period, the profits earned or accrued during that period and available for distribution within the meaning of the Companies Act 2006,

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,

B Shares means B ordinary shares of £1 each in the capital of the Company,

Business Days means any day other than a Saturday, Sunday or English bank holiday,

Buyer has the meaning given by Article 12 2,

C Share Percentage means 5 6%,

C Share Subscription Agreement means the subscription agreement in respect of the C Shares dated on or about the Adoption Date between, *inter alia*, the Company, Peter Worth, Angus Chilvers, Rob Hillman and the LLP,

C Shares means C ordinary shares of £1 each in the capital of the Company having the rights set out herein,

Calculus Director means the director (if any) appointed from time to time pursuant to Article 5 6,

Calculus Investors means the Calculus Investors as defined in the Investment Agreement and the Second Round Calculus Investors as defined in the Further Investment Agreement and in each case their Permitted Transferees,

Calculus Observer means the observer (if any) appointed from time to time pursuant to Article 5 6,

Companies Acts means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

Controlling Interest means an interest in Shares (within the meaning of section 820 of the Companies Act 2006) which confer in the aggregate more than 50% of the total voting rights conferred by all the Shares and conferring the right to vote at all general meetings,

Departing Manager means an Employee Shareholder who ceases to be a director or an employee of, or to provide consultancy services to, any Group Company and is not continuing to be a director or an employee of, or to provide consultancy services to, any Group Company,

Directors means the directors of the Company for the time being as a body or a quorum of the directors present at a meeting of the directors, and **Director** means any one of such persons,

Disposal means the sale or other disposal (whether through a single transaction or a series of related transactions) of all or substantially all of the undertaking of the Company, or any other Group Company (other than to a Group Company which is the Company or a wholly-owned Subsidiary of the Company) where the sale or disposal by such other Group Company itself comprises the whole or substantially the whole of the undertaking of the Group, in circumstances where the proceeds of such sale or disposal are subsequently distributed to Shareholders (in whole or part),

Disposal Proceeds has the meaning given by Article 5 4 1,

EMI Share Options means the EMI share options granted by the Company to certain employees of the Company on or around 2 March 2012 (together with any amendments or variations thereto made after 4 April 2012 on such terms and subject to such criteria as shall be determined in agreement with the relevant employee by the remuneration committee of the Directors with Investor Consent),

Employee Shareholder means a person (other than the Calculus Director or the LLP) who is a director or an employee of, or who provides consultancy services to, any member of the Group and who is a Shareholder (or whose Permitted Transferee is a Shareholder),

Equity Shares means Ordinary Shares, B Shares and C Shares or, following conversion of all the B Shares and C Shares pursuant to Article 5 4 3, the Ordinary Shares,

Exit means a Disposal, Sale or Listing, whichever shall occur first,

Exit IRR means the discount factor per annum, calculated in accordance with investment community practice and expressed as a percentage, which when applied to the following cash flows (commencing on 4 April 2012 and ending on the date of Exit, both dates inclusive, and taking into account the date on which such cash flows are received), produces a net present value equal to zero at the date of Exit, the cash flows are

- (a) the total amount of cash paid to the Company in respect of the Institutional Investment, and
- (b) the total amount of all cash paid by the Company in respect of the Institutional Investment, including net interest, dividends and distributions (exclusive of their associated tax credit) and capital sums paid on redemption or repurchase of Shares or loan stock comprised in the Institutional Investment, but excluding
 - i the total amount of the Calculus Director's Fees and the Monitoring Fees as set out in clauses 7 1 1 and 7 1 2 of the Investment Agreement, and

- ii the total amount of legal fees and arrangement fees paid to Calculus in connection with the Institutional Investment, whether under clauses 15.1 and 15.2 of the Investment Agreement, clauses 9.1 and 9.2 of the Further Investment Agreement, or otherwise,

and for the purposes of paragraph (b) above the holders of B Shares included in the Institutional Investment shall be deemed to have received in cash from the Company on the date of Exit that proportion of the Disposal Proceeds, Sale Proceeds or equivalent Sale Proceeds (as the case may be) attributable, in accordance with Article 5.4, to such B Shares on the Exit, less any reasonable costs and expenses incurred in connection with the Exit,

Family Trust means, as regards any particular Shareholder who is an individual, a trust (whether arising under a settlement, declaration of trust or other instrument made by any person or arising under a testamentary disposition or on an intestacy) which only permits the settled property or the income therefrom to be applied for the benefit of

- (a) that Shareholder and/or a Privileged Relation of that Shareholder, or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or that Shareholder or the Privileged Relations of that Shareholder,

Financial Year and means an accounting reference period (as defined by the Companies Act 2006) of the Company,

fully paid means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share has been paid to the Company,

Further Investment Agreement means the investment agreement dated 21 December 2012 between, inter alia, the Company and certain Calculus Investors,

Good Leaver means

- (i) in respect of any Employee Shareholder (other than Nicholas Rusling), an Employee Shareholder who becomes a Departing Manager by reason of
 - (a) death, or
 - (b) an injury, disability, incapacity or ill-health that is sufficiently serious (as evidenced to the satisfaction of an Investor Majority) to prevent him from carrying out the normal duties of his employment, or
 - (c) retirement (having attained normal retirement age for the Company), provided his retirement is after 4 April 2017 and he confirms to the

satisfaction of an Investor Majority that he is not intending to work in competition with any business of any Group Company, or

- (d) his dismissal (including constructive dismissal) if he is subsequently found by a tribunal or court of competent and final (except where any right of appeal is waived) jurisdiction to have been wrongfully or (on substantive grounds and not merely procedural grounds) unfairly dismissed,

or a Departing Manager who the Directors (with Investor Consent) resolve shall be deemed to be a Good Leaver, or

- (ii) in respect of Nicholas Rusling, any circumstances in which he becomes a Departing Manager which render him a 'Good Leaver' under the terms of the NR Subscription Deed,

Group means the Company and its Subsidiaries from time to time and references to **Group Company** and **member of the Group** shall be construed accordingly save that for the purposes of Articles 5 6, 5 7 and 5 8 only, the definitions of Group and Group Company shall exclude (i) Human Race Partnership and Human Race until such time as the Deferred Payments and the JL Loan (each as defined in the Acquisition Agreements) and any accrued interest thereon have been satisfied in full in accordance with the terms of the Acquisition Agreements, and (ii) Union Jack B10K unless and until the Company owns the entire issued share capital of Union Jack B10K,

Group Company Directors means the directors of a Group Company (other than the Company) for the time being as a body or a quorum of those directors present at a meeting of those directors,

holder means, in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares and **held** shall be construed accordingly when used in the context of Shares of which a person is the holder,

Human Race means Human Race Limited, a private limited company incorporated in England and Wales under company number 03891235 whose registered office is at c/o Onside Law, 23 Elysium Gate, 126-128 New King's Road, London SW6 4LZ,

Human Race Partnership means Human Race Partnership Limited, a private limited company incorporated in England and Wales under company number 06532771 whose registered office is at c/o Onside Law, 23 Elysium Gate, 126-128 New King's Road, London SW6 4LZ,

Institutional Investment means all Shares and loan stock subscribed from time to time by or on behalf of the Calculus Investors in the period beginning on 4 April 2012 and ending on the date of an Exit (both dates inclusive),

Investment Agreement means the investment agreement dated on or around 4 April 2012 between, inter alia, the Company and the Calculus Investors,

Investor Associate means in relation to the Calculus Investors (or any of them)

- (a) each other Calculus Investor,
- (b) any Associate of the Calculus Investors (or any of them) or of any Investor Associate other than in each case a person falling within paragraph (e) of the definition of an Associate,
- (c) any person connected with the Calculus Investors (or any of them),
- (d) any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments (or any participant or partner in or member of any such fund, partnership, body corporate, trust or other entity on the dissolution thereof or any distribution of assets thereby in the course of its business) or a person whose business is to make, manage or advise upon investments for any of the foregoing,
- (e) any co-investment scheme, being a scheme under which certain officers, employees or partners of a Calculus Investor (or of any Associate of the Calculus Investors (or any of them) or of any Investor Associate) or its adviser, manager, operator or nominee are entitled or required (as individuals or through a fund or any other vehicle) to acquire Shares,
- (f) any acquirer of the whole or substantially the whole of the portfolio companies of the Calculus Investors (or any of them) or of any Investor Associate, and
- (g) any trustee, nominee or custodian for any of the foregoing,

Investor Consent means written consent given (including by fax or email) by, or by some person duly authorised by, an Investor Majority,

Investor Majority means Calculus Investors holding in aggregate more than 50% of the B Shares from time to time (and any reference to anything being required by an Investor Majority means required in writing (including fax or email) by, or by some person duly authorised by, an Investor Majority),

Issue Price means in relation to any Share, the amount paid up or credited as paid up on it (including the full amount of any premium at which such share was issued, whether or not such premium is applied for any purpose after that),

Listing means the listing of all or any part of the share capital of the Company to trading on a public market or stock exchange or the grant of permission for the same to be traded on any such market or exchange (including the transfer of all or a majority of the Company's share capital on terms open to all Shareholders to a company (**Listco**) the share capital of which is listed or traded on such a market or exchange where all or part of the consideration received by the Shareholders is an issue of new shares in the capital of Listco, whether by way of scheme of arrangement, reverse take-over or other transaction),

LLP means Epsilon Partners LLP, a limited liability partnership having registered number OC333922 and whose registered office is at 23 Elysium Gate, 126-128 New King's Road, London SW6 4LZ,

Loan Notes mean the £800,000 8% loan notes 2017 constituted by the Loan Note Instrument,

Loan Note Instrument means the instrument referred to in the definition of and creating the Loan Notes and dated on or about 4 April 2012,

Mandatory Transfer Notice is a Transfer Notice which pursuant to these Articles is required to be given (save under Article 7) or is deemed to have been given,

NR Subscription Deed means the subscription deed dated 5 October 2010 entered into between (1) Nicholas Rusling (2) the Company (then named Epsilon MPE Limited) and (3) Epsilon Partners LLP as amended by a deed of variation entered into between those parties on or around 4 April 2012,

Ordinary Shareholder Majority means Shareholders holding in aggregate more than 50% of the Ordinary Shares from time to time (and any reference to anything being required by an Ordinary Shareholder Majority means required in writing (including by fax or email) by, or by some person duly authorised by, an Ordinary Shareholder Majority),

Ordinary Shares means ordinary shares of one pound each in the capital of the Company, which for the avoidance of doubt excludes the B Shares and the C Shares,

Permitted Transferee means any person to whom Shares are duly transferred under Article 9,

Privileged Relation means in relation to any Shareholder, the Shareholder's spouse, civil partner, widow or widower, all lineal descendants of that Shareholder (including step and adopted children and their issue),

Prohibited Control means such control as is prohibited by sections 185 or 296 of the Income Tax Act 2007,

Qualifying Exit means an Exit in respect of which the Exit IRR is at least 8%,

Sale means the acquisition by a Buyer of a Controlling Interest,

Sale Proceeds has the meaning given by Article 5 4 2;

Shares mean the issued shares in the capital of the Company from time to time, and a **Shareholder** shall be any person who from time to time is the holder of Shares,

Specified Price has the meaning given by Article 12 6,

Subsidiary means a subsidiary or subsidiary undertaking of the Company,

Transfer Notice has the meaning given by Article 7 1,

Transmittee means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law,

Union Jack B10K means Union Jack B10K Run Limited, a private limited company incorporated in England and Wales under company number 7672631 whose registered office is at Edgcott Farm Cottage, Exford, Minehead, Somerset, TA24 7QG, and

VCT Investors means each Calculus Investor that is a venture capital trust

1 3 In these Articles

1 3 1 references to any enactment, including any subordinate legislation (as defined under the Interpretation Act 1978) made pursuant to any enactment, are to be construed as referring also to any amendment or re-enactment thereof and to any previous enactment or subordinate legislation which such enactment has replaced (with or without amendment) provided the amendment or re-enactment does not change the law as at 4 April 2012,

1 3 2 words and expressions which are defined in the Companies Acts 2006 shall have the meanings attributed to them therein unless otherwise defined or the context otherwise requires,

1 3 3 use of the singular includes the plural and vice versa and use of any gender includes the other genders,

1 3 4 any reference to a person includes natural persons, firms, partnerships, companies, corporations, unincorporated associations, organisations, governments, states, foundations or trusts,

1 3 5 sections 993 and 994 of the Income Tax Act 2007 (*meaning of connected persons*) apply to determine whether a person is connected with another, and

1 3 6 headings are included for convenience only and do not affect the interpretation of these Articles

1 4 In the event of there being any conflict or inconsistency between any provision in Part A of these Articles and any provisions in Part B of these Articles, the provisions of Part A shall prevail

1 5 For as long as there is a Calculus Director holding office as a Director, any Investor Consent may be given by the Calculus Director and all rights, authorities and powers of, and all consents required to be given by, an Investor Majority may be exercised or, as the case may be, given by the Calculus Director

PART A

2 LIABILITY OF SHAREHOLDERS

2 1 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

3 SHARE CAPITAL

- 3 1 The share capital of the Company at the Adoption Date is £1,951,439 divided into
- 1,140,000 Ordinary Shares,
- 811,321 B Shares, and
- 118 C Shares

4 SHARE ISSUES

- 4 1 Except with the sanction of a special resolution and Investor Consent, all new Shares to be issued as Equity Shares shall be offered to the holders of Ordinary Shares and B Shares, as nearly as possible *pari passu* as if they constituted one class, on the same terms and in the same proportions between them as the number of Ordinary Shares and B Shares for the time being held by each such holder bears to the total number of Ordinary Shares and B Shares in issue (again as if they constituted one class)
- 4 2 The offer referred to in Article 4 1 shall be made by notice
- 4 2 1 specifying the number of Shares to which the relevant holder is entitled, and
- 4 2 2 limiting a time (being not less than 10 Business Days) within which the offer if not accepted will be deemed to be declined,
- and after the expiration of such time or on the receipt of an intimation from any such holder that he declines to accept the Shares so offered the Directors may (with Investor Consent) deal with the same in such manner as they may think most beneficial to the Company (including the decision not to issue the Shares to any person)
- 4 3 If any fractional entitlements arise on the allocation of any such new Shares amongst the holders of Ordinary Shares and B Shares, the allocation of such entitlements shall, in the absence of direction by the Company, be determined by the Directors with Investor Consent
- 4 4 The provisions of Articles 4 1 and 4.2 shall not apply to:
- 4 4 1 new Shares issued following the exercise of options to subscribe for Ordinary Shares under the EMI Share Options which were granted prior to 4 April 2012 (not exceeding 114,000 Ordinary Shares),
- 4 4 2 C Shares issued to the subscribers of C Shares in accordance with the terms of the C Share Subscription Agreement,
- 4 4 3 new Shares issued in order for the Company to comply with its obligations under these Articles, including Shares issued in accordance with Article 4 5,
- 4 4 4 new Shares issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Company and an Investor Majority,

- 4 4 5 new Shares which the Company and an Investor Majority have agreed in writing should be issued without complying with the procedure set out in Articles 4 1 and 4 2,
- 4 4 6 new Shares issued as a result of a bonus issue of Shares which has been approved in writing by the Company and an Investor Majority, or
- 4 4 7 Shares issued or granted to the Calculus Investors in accordance with the terms of the Further Investment Agreement
- 4 5 Notwithstanding the provisions of Articles 4 1 and 4 2, if an Investor Majority reasonably considers that it is necessary for the Company to issue further Equity Shares urgently for any bona fide reason which is in the interests of the Company, then the Company shall (following such consultation with the other Shareholders as is feasible in the circumstances) issue such number of new Equity Shares (**New Investor Shares**) to such Calculus Investors (or their nominees) as an Investor Majority shall specify (**Calculus Subscribers**), and the rights of pre-emption of the holders of Shares shall be deemed to be waived in respect of such issue. As soon as reasonably practicable following the issue of such New Investor Shares, and in any event no later than 30 Business Days after subscription of the New Investor Shares, the Calculus Subscribers shall offer to the other Shareholders such proportion of the New Investor Shares as they would have been entitled to had Articles 4 1 to 4 3 applied. Any such offer shall be at the same price (**Relevant Price**) and on the same terms that would have applied under Articles 4 1 to 4 3 and the Calculus Subscribers shall, on payment of the Relevant Price, transfer the relevant number of New Investor Shares to such Shareholders who accept such offer.
- 4 6 No Shares shall be allotted to any individual who is employed by, or who provides consultancy services to, the Company or any member of the Group or to any Director, prospective employee or prospective Director unless such person has entered into a joint election with the Company pursuant to section 431(1) of the Income Tax (Earnings and Pensions) Act 2003, in a form approved by the Directors (including the Calculus Director)
- 4 7 Except with the sanction of a special resolution and Investor Consent, any new Shares to be offered to the holders of Ordinary Shares shall be Ordinary Shares and any new Shares to be offered to the holders of B Shares shall be B Shares and shall in each case rank *pari passu* with existing Shares in the same class then in issue
- 4 8 The provisions of sections 561 and 562 of the Companies Act 2006 shall not apply to the Company
- 5 **SHARE RIGHTS**
- 5 1 The rights attaching to the different classes of Shares are set out in this Article 5
- 5 2 **Income**
- 5 2 1 Subject in each case to
- (a) the Directors recommending payment of the same, and

(b) Investor Consent,

any Available Profits which the Company may determine to distribute in relation to the relevant Financial Year shall be applied amongst the holders of the Equity Shares (*pari passu* as if the same constituted one class of share) in proportion to the percentage of Equity Shares held by them

5 3 Return of capital (other than on an Exit)

5 3 1 Except in the case of an Exit, on a return of assets on liquidation or pursuant to a capital reduction or otherwise (other than a purchase or redemption of Shares by the Company), the assets of the Company remaining after the payment of its liabilities shall be applied and distributed in the following order of priority

- (a) first, in paying to the holders of Equity Shares a sum equal to all unpaid Arrears in respect thereof down to the date of distribution (and if there is a shortfall, the available assets shall be distributed to the holders of Equity Shares in proportion to the amount of the Arrears due on each Equity Share), and
- (b) any balance of such remaining assets shall be distributed amongst the holders of the Equity Shares, *pari passu* as if the same constituted one class of share, in proportion to the percentage of Equity Shares held by them

5 4 Rights on an Exit*Disposal*

5 4 1 In the event of a Disposal, an amount equal to the total amount available for payment to holders of Shares as a result of the Disposal, whether by way of dividend, return of assets on liquidation, or consideration payable in respect of Shares (inclusive of any associated tax credit) remaining after the payment of the Company's liabilities (**Disposal Proceeds**) shall be applied and distributed to the holders of Shares in the following manner

- (a) first, in paying to the holders of Equity Shares a sum equal to all unpaid Arrears in respect thereof down to the date of distribution (and if there is a shortfall, the available assets shall be distributed to the holders of Equity Shares in proportion to the amount of the Arrears due on each Equity Share),
- (b) any balance, in paying to the holders of Equity Shares (to the extent that the balance of the Disposal Proceeds remaining after the application of paragraph (a) above is sufficient) an amount of the balance of the Disposal Proceeds equal to and in the following proportions

- (i) to the holders of C Shares (pro rata to the number of C Shares held by each such holder)
 - (A) if the Disposal is a Qualifying Exit a sum equal to such balance of the Disposal Proceeds multiplied by the C Share Percentage, but
 - (B) if the Disposal is not a Qualifying Exit, £1 in total,
- (ii) to the holders of Ordinary Shares and the holders of B Shares (*pari passu* as if the same constituted one class of share, in proportion to the percentage of such Shares held by them) a sum equal to the balance of the Disposal Proceeds less the amount payable to the holders of C Shares pursuant to paragraph (i) above

Sale

5.4.2 In the event of a Sale, an amount (**Sale Proceeds**) equal to the total consideration payable to the holders of Shares pursuant to the Sale (including any deferred consideration) expressed as a cash price, whether that consideration is to be satisfied in cash, shares, loan stock, or a combination thereof or otherwise (any non-cash consideration being valued by the Auditors), shall be applied and distributed in the order of priority set out in Article 5.4.1 (with references to the Disposal being read as a reference to the Sale and references to the Disposal Proceeds being read as a reference to the Sale Proceeds) and the Directors shall not register any transfer of Shares if the Sale Proceeds are not so distributed provided that if the Sale Proceeds are not settled in their entirety upon completion of the Sale

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Sale Proceeds that are settled upon completion of the Sale have been distributed in the order of priority set out in this Article 5.4.2, and
- (b) the Shareholders shall take such action as is required by an Investor Majority to ensure that the Sale Proceeds in their entirety are distributed in the order of priority set out in Article 5.4.2

Listing

5.4.3 In the event of a Listing

- (a) all the B Shares and the C Shares shall automatically convert into Ordinary Shares on a one for one basis upon the occurrence of the Listing, without the requirement for any action on the part of the Shareholders or the Directors,
- (b) the Company shall immediately before the occurrence of the Listing issue the requisite number of Ordinary Shares to each holder of

B Shares and (if the Listing is a Qualifying Exit but not otherwise) to each holder of C Shares,

- (c) the **requisite number of Ordinary Shares** for these purposes shall be such that the proportion which the Equity Shares held by that holder of B Shares and (if the Listing is a Qualifying Exit) by that holder of C Shares bears to the total number of issued Equity Shares following the completion of all issues under paragraph (b) above and the conversion of all B Shares and of all C Shares under paragraph (a) above shall be equal to the respective equivalent Sale Proceeds
 - (i) the **equivalent Sale Proceeds** for these purposes means the respective proportions of the Sale Proceeds that that holder of B Shares and that holder of C Shares would have been entitled to receive under Article 5.4.2 on a Sale if the total Sale Proceeds were equal to the Pre-New Money Valuation,
 - (ii) the **Pre-New Money Valuation** for these purposes means the result of multiplying the total number of existing and to be issued Ordinary Shares for which a Listing is obtained (excluding any new Ordinary Shares issued upon the Listing to raise new money) by the price per share at which new Ordinary Shares are offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing

5.4.4 The following provisions apply to the additional Ordinary Shares to be issued under Article 5.4.3(b) to the holders of B Shares and (if the Listing is a Qualifying Exit) to the holders of the C Shares

- (a) the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as shall be determined by the Directors (with Investor Consent) and those additional Ordinary Shares shall be issued at par fully paid,
- (b) the capitalisation shall be automatic and shall not require any action on the part of the Shareholders, and the Directors shall allot the Ordinary Shares arising on the capitalisation to the holders of
 - (i) B Shares entitled to them under Article 5.4.3(b) pro rata to the aggregate number of B Shares held by each such holder, and
 - (ii) C Shares (if the Listing is a Qualifying Exit) entitled to them under Article 5.4.3(b) pro rata to the aggregate number of C Shares held by each such holder,
- (c) to the extent that the Company is not legally permitted to carry out the capitalisation the holders of

- (i) the B Shares shall be entitled to subscribe, pro rata to the aggregate number of B Shares held by each such holder, in cash at par for that number of additional Ordinary Shares as would otherwise have been issued under Article 5 4 3(b), and
- (ii) C Shares (if the Listing is a Qualifying Exit) shall be entitled to subscribe, pro rata to the aggregate number of C Shares held by each such holder, in cash at par for that number of additional Ordinary Shares as would otherwise have been issued under Article 5 4 3(b)

Exits - general

5 4 5 In the event of an Exit approved by the Directors and an Investor Majority (Proposed Exit)

- (a) all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit,
- (b) the Shareholders shall be required to take all other actions with respect to the Proposed Exit as are reasonably required by the Directors or an Investor Majority to facilitate the Proposed Exit,
- (c) if any Shareholder fails to comply with the provisions of this Article 5 4 5, the Company shall (without prejudice to any rights of the Calculus Investors or any other Shareholder) be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may (and if required by an Investor Majority shall) authorise a Director to execute and deliver on behalf of such defaulting Shareholder the necessary documents, and
- (d) the Company may receive any purchase money due to the defaulting Shareholder on trust for that defaulting Shareholder

5 5 Voting Rights

5 5 1 Each Ordinary Share and B Share shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company

5 5 2 The C Shares shall not carry any right to receive notice of nor to attend, speak and vote at any general meeting of the Company

5 6 Appointment of Calculus Director and Observer

5 6 1 The Calculus Investors (for so long as they hold in aggregate not less than 7 5% of the Ordinary Shares and B Shares in issue for the time being (as if the same were one class)) shall be entitled from time to time to appoint a director of the Company and each other Group Company (**Calculus Director**) and to remove from office any person so appointed and to appoint another person in his place

- 5 6 2 Any appointment or removal under Article 5 6 1 shall be made by notice in writing to the Company or the relevant Group Company signed by or on behalf of an Investor Majority and served upon the Company or the relevant Group Company at its registered office or produced to a meeting of the Directors (and Article 79 2 shall not apply in respect of any notice served under this Article)
- 5 6 3 The Calculus Director shall be entitled at his request to be appointed to any committee of the Directors or committee of Group Company Directors established from time to time
- 5 6 4 Notwithstanding any provision of these Articles to the contrary, any person appointed as the Calculus Director may appoint such person as he thinks fit (acting reasonably) to be his alternate Director
- 5 6 5 For as long as there is no Calculus Director holding office as a Director, all rights, authorities and powers of, and all consents required to be given by, the Calculus Director may be exercised or, as the case may be, given by an Investor Majority
- 5 6 6 The Calculus Investors (for so long as they hold in aggregate not less than 5% of the Ordinary Shares and B Shares in issue for the time being (as if the same were one class)) shall also be entitled from time to time to appoint a person (not being a Director) to attend all meetings of the Directors and all meetings of Group Company Directors as an observer (**Calculus Observer**), and to remove any person so appointed and to appoint another person in his place Any person so appointed shall be given (at the same time as the Directors and Group Company Directors) notice of all meetings of the Directors and Group Company Directors and all agendas, minutes and other papers relating to such meetings The Calculus Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that a Calculus Observer shall not be entitled in any circumstances to vote
- 5 6 7 Any appointment or removal under Article 5 6 6 shall be made by notice in writing to the Company or the relevant Group Company signed by or on behalf of an Investor Majority and served upon the Company or the relevant Group Company at its registered office or produced to a meeting of the Directors or relevant Group Company Directors (and Article 79.2 shall not apply in respect of any notice served under this Article)

5 7 Ordinary Shareholder Director

- 5 7 1 An Ordinary Shareholder Majority shall (for so long as Ordinary Shareholders hold in aggregate not less than 7 5% of the Ordinary Shares and B Shares in issue for the time being (as if the same were one class)) shall be entitled from time to time to appoint a director of the Company and each other Group Company (**Ordinary Shareholder Director**) and to remove from office any person so appointed and to appoint another person in his place, without prejudice to any rights at law
- 5 7 2 Any appointment or removal under Article 5 7 1 shall be made by notice in writing to the Company or the relevant Group Company signed by or on behalf of an Ordinary Shareholder Majority and served upon the Company or the relevant

Group Company at its registered office or produced to a meeting of the Directors (and Article 79 2 shall not apply in respect of any notice served under this Article)

5 7 3 The Ordinary Shareholder Director shall be entitled at his request to be appointed to any committee of the Directors or committee of Group Company Directors established from time to time

5 7 4 Notwithstanding any provision of these Articles to the contrary, any person appointed as an Ordinary Shareholders Director may appoint any other such person as he thinks fit (acting reasonably) to be his alternate Director

5 8 Quorums for meetings, etc

5 8 1 Save with Investor Consent in respect of the presence of an Investor Majority and subject to Article 5 8 3, no meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative or a proxy) an Investor Majority and at least one representative of the Ordinary Shareholders

5 8 2 Save with Investor Consent in respect of the presence of an Investor Majority, and subject to Article 5 8 3, no meeting of (or of a committee of) the Directors or Group Company Directors held at any time when a Calculus Director holds office shall be quorate unless the Calculus Director (or his duly appointed alternate) and (at any time when an Ordinary Shareholder Director holds office) the Ordinary Shareholder Director (or a duly appointed alternate) is present at such meeting

5 8 3 If, in the case of either a meeting of (or of a committee of) the Directors, Group Company Directors or a meeting of Shareholders, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may reasonably determine, with Investor Consent). If at the reconvened meeting the requisite quorum is not present or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine, with Investor Consent) Any such adjourned meeting, once re-convened, shall be validly convened if at least, as the case may be, two Directors, or two Group Company Directors, or two Shareholders holding Equity Shares are present

5 8 4 Save with Investor Consent no meeting of (or of a committee of) Directors, Group Company Directors, or Shareholders shall be convened for outside of normal working hours (8 00am to 6 00pm)

6 VARIATION OF RIGHTS

6 1 Whenever the capital of the Company is divided into different classes of shares the rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up with the prior written consent of the holders of more than three-fourths in nominal value of the issued shares of that class, or

with the sanction of a special resolution passed at a separate meeting of the holders of that class, but not otherwise

- 6 2 Without prejudice to Article 4, the rights attached to each of the Ordinary Shares and the B Shares shall (unless an Investor Majority or an Ordinary Shareholder Majority, as the case may be, otherwise first agrees in writing) be deemed to be varied

6 2 1 by any Group Company

- (a) altering its articles of association, or
- (b) altering, increasing, reducing, sub-dividing or consolidating its issued share capital (or any of the rights attaching thereto) except for
 - (i) the allotment of Ordinary Shares to satisfy the EMI Share Options granted prior to 4 April 2012 (not exceeding 114,000 Ordinary Shares in total),
 - (ii) the allotment of C Shares to satisfy the subscription rights under the C Share Subscription Agreement,
 - (iii) the issue of Ordinary Shares pursuant to Article 5 4 3, and
 - (iv) the conversion of B Shares or C Shares pursuant to Article 5 4 3, or
- (c) granting any option or other right to subscribe for any of its share of loan capital, or
- (d) varying in any way (whether directly or indirectly) the rights attached to any class of its shares, or
- (e) applying by way of capitalisation any sum in or towards paying up any of its share or loan capital, or
- (f) entering into a contract to purchase any of its shares, or
- (g) redeeming any of its shares, or
- (h) suspending or relaxing any provision of its articles of association which prohibit a Director or Group Company Director from voting at a meeting of Directors, or of Group Company Directors, or of a committee of Directors or Group Company Directors in certain circumstances, or
- (i) passing a resolution that it be wound up (in the absence of written advice of a qualified and experienced insolvency practitioner that the Group Company is, or will be, if it does not pass such a resolution forthwith, trading while insolvent), or
- (j) creating, extending or varying any mortgage, charge, lien or other encumbrance over any of its assets or undertaking or selling,

discounting, factoring or otherwise disposing of any of its book or other debts,

(k) proceeding with a Disposal or Listing, or

6 2 2 by the removal of the Calculus Director or the Calculus Observer, other than pursuant to Article 5 6, or

6 2 3 by the Company exempting any Share from the provisions of Article 55 1

7 TRANSFER OF SHARES

Transfer notices

7 1 Subject to Articles 9, 12, and 13, any Shareholder (**Seller**) who wishes to transfer any Shares (and every reference in these Articles to a transfer of a Share shall include the transfer or assignment of any interest in any Share, and the grant of any right or option or the creation of any trust or encumbrance over or in respect of any Share) shall give to the Company notice thereof in writing (**Transfer Notice**) and such notice shall, except in the case of a Mandatory Transfer Notice, specify

7 1 1 the number and class of Shares the Seller wishes to transfer (**Sale Shares**), which may be all or part only of the Shares then held by the Seller, and

7 1 2 whether or not the Seller has received an offer from a third party for the Sale Shares and if so the identity and details of the business activities of the third party and the entire consideration (including all relevant terms) offered for each of the Sale Shares,

and shall be accompanied by the certificates for the Sale Shares or a suitable indemnity in lieu. Except as otherwise expressly provided in these Articles, a Transfer Notice shall be irrevocable without the consent of the Directors (with Investor Consent), who may impose such conditions to any consent as they think fit

7 2 Except in the case of a Mandatory Transfer Notice, a Transfer Notice may specify that unless acceptances are received for all the Sale Shares then none of the Sale Shares shall be sold (an **all or nothing** provision)

7 3 A Transfer Notice shall (even if it specifies that the Seller only wishes to dispose of or grant an interest or right in or arising from or attaching to the Sale Shares) unconditionally constitute the Company as the Seller's agent for the sale of all the legal title to, beneficial ownership of, and all interests and rights attaching to the Sale Shares in accordance with these Articles

Sale price

7 4 If the Transfer Notice specified all the information referred to in Article 7 1 2 and the Directors, including the Calculus Director if appointed, are satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration stated in the Transfer Notice is a bona fide consideration (not inflated for any particular reason)

agreed between the Seller and the third party at arm's length and in good faith, such consideration for each of the Sale Shares shall be the Sale Price

7 5 In the case of a Mandatory Transfer Notice, or a Transfer Notice which does not specify all the information referred to in Article 7 1 2, the Seller and the Directors may (with Investor Consent) agree a price per Sale Share as representing the fair value thereof, which shall (save where the Sale Price falls to be determined under Article 8 10 or Article 8 11) be the Sale Price In the absence of such agreement within 30 days after the date on which the Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given, the Auditors (or, if the Seller so elects, an independent accountant appointed by the Directors for the purpose with Investor Consent) shall determine and report to the Directors the price per Sale Share considered by them to be the fair value thereof as at the date of the Transfer Notice or the date on which the Mandatory Transfer Notice was deemed to be given

7 6 For the purposes of Article 7 5, the fair value of Sale Shares shall be the market value thereof as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) on the following assumptions and bases

7 6 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,

7 6 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

7 6 3 that the Sale Shares are capable of being transferred without restriction,

7.6 4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and

7 6 5 reflecting any other factors which the Auditors or independent accountant reasonably believe should be taken into account,

and the Auditors or independent accountant shall be instructed accordingly

7 7 The Auditors or independent accountants shall act as experts and not as arbitrators and their determination shall be final and binding for all purposes (save only for manifest error) The cost of obtaining the report shall be borne by the Company unless the Sale Price as so determined is the same as, or substantially the same as, that (if any) which the Directors had notified to the Seller as being in their opinion the Sale Price, in which event such costs and expenses shall be borne by the Seller

7 8 If the Auditors or independent accountants are asked to determine the Sale Price pursuant to Article 7 5 the Company shall within seven days of the issue of the report furnish a copy of it to the Seller and the Seller shall (save in the case of a Mandatory Transfer Notice) be entitled by notice in writing given to the Company within 14 days of the same being served on him to withdraw the Transfer Notice

Offer and allocation of the Sale Shares

- 7 9 Subject to Article 7 19, once the Directors, including the Calculus Director, are satisfied about the Sale Price for the purposes of Article 7 4 or upon the Sale Price being fixed in accordance with Article 7 5 (as the case may be), and provided that the Seller does not validly withdraw the Transfer Notice, the Directors shall, subject to Article 7 10, offer the Sale Shares for sale to Shareholders other than the Seller by notice in writing (**Offer**) and the number of Shares so offered shall be the **Transfer Entitlement**. The Transfer Entitlements of Shareholders shall be determined so far as practicable as follows
- 7 9 1 if the Sale Shares are B Shares they shall only be allocated in the following order amongst the holders of Ordinary Shares and B Shares
- (a) first to the holders of B Shares, and
 - (b) secondly, to the extent that any Sale Shares remain unallocated, to the holders of Ordinary Shares
- 7 9 2 if the Sale Shares are Ordinary Shares they shall be allocated in the following order amongst the holders of Ordinary Shares and B Shares
- (a) first to the holders of Ordinary Shares, and
 - (b) secondly, to the extent that any Sale Shares remain unallocated, to the holders of B Shares,
- 7 9 3 if the Sale Shares are C Shares they shall only be allocated in the following order amongst the holders of Ordinary Shares, B Shares and C Shares
- (a) first to the holders of C Shares,
 - (b) secondly, to the extent that any Sale Shares remain unallocated, to the holders of Ordinary Shares, and
 - (c) thirdly, to the extent that any Sale Shares remain unallocated, to the holders of B Shares,
- 7 9 4 each allocation between Shareholders of any class of Shares shall be made pro rata to the number of Shares of that class held by each such Shareholder but shall not exceed the maximum which such Shareholder shall have expressed a willingness to buy
- 7 10 The Directors shall not offer any Sale Shares to the Seller, any Associate of the Seller or any person who remains a Shareholder but who has been deemed to have given a Mandatory Transfer Notice on or before the date on which the Offer is made. If a Shareholder accepts the Offer but, before the sale of Sale Shares to him is completed he is deemed to have given a Mandatory Transfer Notice, he shall be deemed not to have accepted the Offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if it had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given)

- 7 11 The Offer shall be open for the period specified by the Directors (**Offer Period**), being not less than 21 nor more than 28 days from the date upon which the relevant Offer is made, during which time each Shareholder must state in writing to the Company the number of Sale Shares (if any) he would like to buy, and so that any Shareholder who fails to do so shall be deemed to have rejected the Offer made to him
- 7 12 If on the expiry of the Offer Period the Directors shall not have received valid acceptances in respect of all the Sale Shares in accordance with the allocations set out in Article 7 9, the Directors shall, unless the Transfer Notice validly contained an all or nothing provision, allocate the Sale Shares amongst the Shareholders as follows
- 7 12 1 to each Shareholder who has agreed to purchase Shares, his Transfer Entitlement or such lesser number of Transfer Shares for which he may have applied,
- 7 12 2 if any Shareholder has applied for less than his Transfer Entitlement, the excess shall be allocated to those Shareholders who have applied for more than their Transfer Entitlement in proportion to the number of Shares then held by each of them respectively (but without allocating to any Shareholder an aggregate number of Sale Shares greater than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 7 12 2, disregarding any Shareholder whose application has already been satisfied in full
- 7 13 If any of the Sale Shares shall not be capable of being offered under this Article 7 without involving fractions, such Sale Shares shall be allocated amongst the Shareholders in such proportions as the Directors, including the Calculus Director, shall think fit

Completing the sale of the Sale Shares

- 7 14 Subject to Article 7 16, within seven days of the conclusion of the Offer Period the Directors shall notify the Seller of the number of Sale Shares taken up in the Offer and shall notify each offeree who has accepted the Offer (**Transferee**) in writing that a contract has been concluded for the sale and purchase of the Sale Shares allocated to the Transferee, and
- 7 14 1 the Seller and the respective Transferees shall be bound to give effect to such contracts and shall within 14 days of notice being given in accordance with this Article 7 14 execute proper transfers of the Sale Shares and effect payment of the Sale Price for the respective Sale Shares, and
- 7 14 2 the Seller shall sell the Sale Shares to the Transferees with full title guarantee, free from all charges, liens and encumbrances and with the benefit of all rights attaching to them (including all dividends and distributions) as at the date of the relevant contract
- 7 15 If the Seller shall fail to comply with its obligation under Article 7 14 the Company
- 7 15 1 may receive the purchase price and the Directors may appoint a person to execute instruments of transfer of the Sale Shares in favour of the Transferees who have accepted the Offer,

7 15 2 shall, subject to the relevant transfer being re-submitted by each such Transferee duly stamped, enter the names of those Transferees in the register of members of the Company as the holders of the Sale Shares, and

7 15 3 shall hold the purchase price in trust for the Seller

The receipt of the Company shall be a good discharge to those Transferees and, after their names have been entered in the register of members of the Company under this Article, the validity of the transactions shall not be questioned by any person

Partial acceptance of Offer in the case of all or nothing Transfer Notices

7 16 If an all or nothing provision is included in the Transfer Notice then upon completion of the Offer, if acceptances have not been received in respect of all of the Sale Shares, the Company shall forthwith in writing notify the Seller of the number of Sale Shares for which acceptances have been received, whereupon the Seller shall be entitled, by notice in writing

7 16 1 to proceed pursuant to Article 7 14 with the transfer of Sale Shares for which acceptances have been received,

7 16 2 to withdraw the Transfer Notice (in which event neither the Seller nor the Transferees will have any further obligations in respect of any offer made for the Sale Shares and the Company shall forthwith notify the Transferees accordingly), or

7 16 3 at any time within three months of notification, subject to Article 7 17, to sell

(a) all of the shares comprised in the Transfer Notice (in which event neither the Seller nor the Transferees will have any further obligations in respect of any Offer made for the Sale Shares and the Company shall forthwith notify the Transferees accordingly), or

(b) the balance of any Sale Shares not the subject of an accepted Offer (in which event the sale of Sale Shares already the subject of an accepted Offer shall proceed forthwith in accordance with Article 7 14),

to the third party identified in the Transfer Notice or, if no such person was identified in the Transfer Notice, to any person on a bona fide arm's length sale at any price not less than the Sale Price The Directors may (and shall if required by the Calculus Director) require the Seller to evidence to them to their reasonable satisfaction that the Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer

7 17 The Directors may (and shall if required by the Calculus Director) refuse to register any transfer of Sale Shares to third party pursuant to Article 7 16 who they reasonably consider to be carrying on or proposing to carry on (alone or with others, and whether directly or indirectly) any business which is or is likely to be in competition with any business carried on

or intended to be carried on by any Group Company or which is or is likely to be prejudicial to the interests of any Group Company

Failure to complete through no fault of the Seller

- 7 18 Where through no default of the Seller any purchase of Sale Shares is not duly completed, the Directors shall notify each Transferee of Sale Shares in respect of which there has been default in completion and if within seven days of such notice being given each such Transferee shall not have completed or fully completed the purchase of the respective Sale Shares, the Seller shall be entitled to sell such Sale Shares to any person on the terms mentioned in Article 7 16

Preliminary offer to the Company or to a warehouse

- 7 19 If a Mandatory Transfer Notice is deemed to have been served as a consequence of a Mandatory Transfer Event, then before the provisions of Articles 7 9 to 7 16 shall apply the Directors may (with Investor Consent) within three months after the date of the Mandatory Transfer Event determine (and shall so determine if required by an Investor Majority) that the Sale Shares which are the subject of the Mandatory Transfer Notice shall be allocated at the Sale Price to

7 19 1 the Company, subject to the Company being legally able to do so in accordance with the Companies Acts,

7 19 2 one or more persons replacing the Departing Manager in question as an employee or Director or Group Company Director, provided that such replacement is found within six months after the date of the Director's determination,

7 19 3 a suitable nominee (pending nomination of a person under Article 7 19 2), or

7 19 4 one or more holders of EMI Share Options or a suitable nominee for (and pending allocation to) one or more such optionholders.

- 7 20 The intention to make such a determination (which may be revoked by the Directors with Investor Consent and shall be revoked if required by an Investor Majority) shall be made within 28 days after the date of the Mandatory Transfer Event and shall be communicated in writing to the Departing Manager. If no such determination is thereafter made within the period specified in Article 7 19, or if a determination is made and no replacement is found within the period specified in Article 7 19 2, the Sale Shares shall be offered in accordance with the provisions of Articles 7 9 to 7 16.

8 MANDATORY TRANSFERS

Cessation of employment or office

- 8 1 If any Employee Shareholder becomes a Departing Manager (a **Mandatory Transfer Event**) then unless the Directors and the Calculus Director agree otherwise within 28 days following the date on which that person became a Departing Manager, a Transfer Notice shall be deemed to have been given by that Departing Manager in respect of all Shares (other than C Shares) held by him and all Shares (other than C Shares) held by his Associates (together **Relevant Shares**). To the extent that a Departing Manager and/or his Associates hold C Shares, the provisions of Articles 8 2 to 8 4 shall apply

- 8 2 In the event that an Employee Shareholder becomes a Departing Manager prior to 4 April 2017 and that Employee Shareholder and/or his Associates hold any C Shares, the LLP shall have the right (but not the obligation) to require that Employee Shareholder to transfer all or some of the C Shares held by him (and/or his Associates) to the LLP at a price per Share equal to the Issue Price for such C Shares and such C Shares shall for the avoidance of doubt not be the subject of a Mandatory Transfer Notice. The LLP must exercise such right within 30 days of the Employee Shareholder in question becoming a Departing Manager following which date such right shall lapse.
- 8 3 In the event that the LLP exercises its right pursuant to Article 8 2, the Employee Shareholder in question shall procure the transfer of all or the relevant number (as the case may be) of C Shares to the LLP no later than 30 days following the date on which he became a Departing Manager.
- 8 4 In the event that the Employee Shareholder in question becomes a Departing Manager
- 8 4 1 after the 4 April 2017, or
- 8 4 2 prior to the 4 April 2017 but the LLP exercises its rights to acquire less than all of the C Shares pursuant to Article 8 2 or does not exercise such right at all,
- he and his Associates shall be entitled to keep (a) in the case of Article 8 4 1, any C Shares held by them at such time, and (b) in the case of Article 8.4 2, any C Shares not required to be transferred to the LLP.
- 8 5 Any Employee Shareholder who is a director or an employee of, or who provides consultancy services to, a Group Company other than the Company shall (without limitation) be considered to become a Departing Manager on the date when the Company or another Group Company ceases to hold at least 50% by nominal value of the ordinary share capital or voting rights of the relevant Group Company unless he continues to also be a director or an employee of, or provide consultancy services to, any other Group Company.
- 8 6 Once a Mandatory Transfer Notice is deemed to have been given by virtue of a Mandatory Transfer Event, all prior outstanding Transfer Notices in respect of the Relevant Shares (or any of them) shall be immediately cancelled and no further Transfer Notices may be served in respect of any of the Relevant Shares until the Company has notified the Seller in accordance with Article 7 14 that not all of the Sale Shares have been sold in accordance with the provisions of Article 7.

Change of control

- 8 7 If a corporate Shareholder, not being a Calculus Investor or an Investor Associate or the LLP or an Associate of the LLP, ceases to be within the control (as defined by section 1124 of the Corporation Tax Act 2010) of the person who controlled it on 4 April 2012 or on the date when it became a Shareholder (whichever is later), it will be deemed to have given a Transfer Notice in respect of all the Shares then registered in its name and all Shares held by its Associates.

Transfer in breach of these Articles

- 8 8 If any Shareholder transfers or purports to transfer or otherwise dispose of any Share otherwise than as permitted under these Articles, a Transfer Notice shall, save to the extent that the Directors (with Investor Consent) otherwise determine at the relevant time, be deemed to have been given on the date on which the Directors give notice (which they shall give if so required by an Investor Majority) to that Shareholder that they have become aware of the purported transfer or other disposal (or on the date, if any, specified in such notice), in respect of all the Shares then registered in the name of such Shareholder and all Shares held by such Shareholder's Associates

Transmission

- 8 9 If any person becomes entitled to Shares in consequence of the death, Bankruptcy or liquidation of a Shareholder then (unless a transfer to such person would be a Permitted Transfer or the Directors, with Investor Consent, determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on such date as the Directors shall specify by notice (which they shall give if so required by the Calculus Director) to the person concerned in respect of all the Shares then registered in the name of such Shareholder and all Shares held by such Shareholder's Associates

Sale Price

- 8 10 If a Departing Manager is a Good Leaver the Sale Price at which the Relevant Shares shall be offered will be their fair value (which shall be agreed in accordance with Article 7 4 or determined in accordance with Article 7 5)
- 8 11 If the Departing Manager is not a Good Leaver the Sale Price at which the Relevant Shares shall be offered will be the lower of (a) the Issue Price of the Relevant Shares and (b) the fair value thereof (which shall be agreed in accordance with Article 7 4 or determined in accordance with Article 7 5)

9 PERMITTED TRANSFERS

- 9 1 Without prejudice to Article 65 5, the restrictions on transfers contained in Article 7 shall not apply to

9 1 1 any transfer of Shares by a Shareholder to a Privileged Relation or to the trustees of a Family Trust provided that the Privileged Relation or the trustees of the Family Trusts (as the case may be) shall

- (a) undertake to exercise all voting rights attaching to such Shares and to sign all proxies, consents to short notice and other documents relating to such exercise in accordance with the directions of that Shareholder,
- (b) give that Shareholder full unconditional and irrevocable authority to sell such Shares on behalf of Privileged Relation or the trustees (as the case may be) on an Exit, and
- (c) provide such evidence as the Company and the Calculus Investors may require for anti-money laundering procedures,

9 1 2 any transfer of Shares by trustees of a Family Trust in their capacity as trustees of that Family Trust

(a) on a change of trustees to the new trustees of that Family Trust, and

(b) to a person who has an immediate beneficial interest under that Family Trust,

provided always that the provisions of Article 9 1 1 shall apply to any such transfer,

9 1 3 any transfer of Shares held by a Calculus Investor to an Investor Associate or by an Investor Associate to a Calculus Investor or another Investor Associate,

9 1 4 where the Shareholder is a company, any transfer of Shares to any subsidiary, subsidiary undertaking or holding company of the Shareholder or any other subsidiary or subsidiary undertaking of any such holding company (each such company being referred to in this Article 9 as a **group company**),

9 1 5 any transfer of C Shares to the LLP pursuant to the provisions of Articles 8 2 and 8 3,

9 1 6 any transfer of Shares pursuant to an offer made in accordance with Articles 12 or 13;

provided that the maximum number of Ordinary Shares or C Shares that may be transferred by an Employee Shareholder pursuant to Article 9 1 1, whether by one transfer or a number of transfers, may not exceed in the aggregate 50% in number of the total number of Ordinary Shares or C Shares that have from time to time been issued to or acquired by that Employee Shareholder and that following such transfer (and taking into account all other transfers made by him) he holds at least 50% in number of all Ordinary Shares ever issued to or acquired by him

9 2 If a Family Trust as constituted whose assets include Shares ceases to be a Family Trust, the trustees shall immediately notify the Company that such event has occurred and shall transfer the Shares held to the original Shareholder or a Privileged Relation or Family Trust of the original Shareholder or give a Transfer Notice in respect of the Shares held, in either case within 28 days of ceasing to be a Family Trust and if the trustees fail to do so they shall be deemed to have served the Company with a Transfer Notice in respect of those Shares on the date when it ceased to be a Family Trust

9 3 If a person to whom Shares have been transferred pursuant to Article 9 1 1 shall cease to be a Privileged Relation, such person shall transfer the Shares held to the original Shareholder or another Privileged Relation or Family Trust of the original Shareholder or give a Transfer Notice in respect of the Shares held, in either case within 28 days of ceasing to be a Privileged Relation and if they fail to do so they shall be deemed to have served the Company with a Transfer Notice in respect of those Shares on the date when such person ceased to be a Privileged Relation

9 4 If any company to whom Shares have been transferred pursuant to Article 9 1 4 ceases to be a group company of the original Shareholder, such company shall transfer the Shares

held to the original Shareholder or another group company of the original Shareholder or give a Transfer Notice in respect of the Shares held, in either case within 28 days of ceasing to be a group company and if they fail to do so they shall be deemed to have served the Company with a Transfer Notice in respect of those Shares on the date when such company ceased to be a group company

- 9 5 No Shares may be transferred under this Article 9 if they are or are deemed to be the subject of a Mandatory Transfer Notice given or deemed to be given pursuant to these Articles

10 INFORMATION ABOUT SHAREHOLDINGS AND TRANSFERS

- 10 1 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given, the Directors may from time to time require

10 1 1 any Shareholder,

10 1 2 the legal personal representatives of any deceased Shareholder,

10 1 3 any person named as transferee in any transfer lodged for registration, or

10 1 4 any person who was, is, or may be an Associate of any of the foregoing,

to provide the Company with such information and evidence as the Directors or the Calculus Director may reasonably require including (but not limited to) the names and addresses and interests of all persons having interests in the shares from time to time registered in the Shareholder's name

- 10 2 If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares, the Directors may (and shall if required by an Investor Majority) by notice in writing stipulate that a Transfer Notice shall as from the date of such notice be deemed to have been given by the holders of such Shares and their Associates in respect of all or any of the Shares concerned

- 10 3 If such information or evidence is not provided to the satisfaction of the Directors (including the Calculus Director) within one month after request, the Directors

10.3 1 may, and if required by an Investor Majority shall, refuse to register the transfer in question or (if there is no transfer in question) require by notice in writing to the holder of the relevant Shares that a Transfer Notice be given in respect of the Shares concerned, and

10 3 2 may serve a notice on the Shareholder or other person entitled or claiming to be entitled to be registered as the holder of the Shares stating that the Shareholder or such other person may not

(a) vote on any resolution or attend (personally or by proxy) at any general meeting or at any class meeting, or

(b) receive dividends on his Shares,

until the evidence or information has been provided to the Directors' satisfaction

11 TRANSFERS – GENERAL PROVISIONS

- 11 1 A Director (not being the Calculus Director) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of any of the provisions of Articles 7 to this Article 11 inclusive to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested
- 11 2 Subject to section 771 of the Companies Act 2006 and without prejudice to Article 65 5 the Directors shall refuse to register
- 11 2 1 a proposed transfer of any Share not made in accordance with Articles 7, 8, 9, 12, or 13,
- 11 2 2 a proposed transfer of any Share to an individual who is employed by, or who provides consultancy services to, the Company or any member of the Group or to any Director, prospective employee or prospective Director unless such person has entered into a joint election with the Company pursuant to section 431(1) of the Income Tax (Earnings and Pensions) Act 2003, in a form approved by the Directors (including the Calculus Director),
- 11 2 3 an allottee or transferee of Shares or a person entitled to Shares by transmission until he has executed a deed of adherence under which he undertakes to adhere to and be bound by (to the same extent as the transferor or to such other extent as the Directors or an Investor Majority may reasonably stipulate) the provisions of any agreement between the Company and some or all of its Shareholders (being an agreement additional to these Articles and, for the avoidance of doubt, including (without limitation) the Investment Agreement between *inter alia* the Company, the LLP and the Calculus Investors dated 4 April 2012),
- 11 2 4 a proposed transfer of any Ordinary Share if the Directors or the Calculus Director believe on reasonable grounds that such Ordinary Share will or may be transferred to or become beneficially owned by a person carrying on business in competition with any business at the relevant time being carried on by a Group Company
- 11 3 Shares which are the subject of a Mandatory Transfer Notice shall, as from the date when the Mandatory Transfer Notice is required to be or deemed to have been given, no longer confer any right to vote on any resolution, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors (with Investor Consent) shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly
- 11 4 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Shareholder or his Associate, such Shareholder shall, upon demand by the Company, deliver or cause to be delivered to and lodge with the Company, the share certificates in respect of the relevant Shares

12 TRANSFER OF A CONTROLLING INTEREST***Tag along rights***

- 12 1 For the purposes of this Article 12 the expression **acquire** means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly (including acquiring shares or other rights of control over any body corporate or other entity which, directly or indirectly, holds shares) and whether by the issue, transfer, renunciation or conversion of shares (or in any other manner) and whether all at one time or not (and the expression **transfer** shall be construed accordingly)
- 12 2 Notwithstanding anything to the contrary contained in these Articles, no person (**Buyer**), whether or not an existing Shareholder (and so that any Associate of such person shall be deemed to be such person), shall be entitled or permitted to acquire, and no person shall transfer any Shares (or any interest therein) if, as a result, a Buyer (any Shares or any interest in any Shares held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) would acquire or thereby become entitled to acquire a Controlling Interest (**Relevant Acquisition**) unless the Buyer has first made an offer (**Relevant Offer**) in accordance with Article 12 3 to the holders of all Equity Shares of whatever class (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Equity Shares
- 12 3 A Relevant Offer must
- 12 3 1 in respect of each class of Equity Share be in cash or, unless otherwise agreed by an Investor Majority, be accompanied by a cash alternative,
- 12 3 2 be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days,
- 12 3 3 offer to each Shareholder to whom it is made a sum per Share equal to the Specified Price for each of the Equity Shares held by him,
- 12 3 4 be subject to the condition that the purchase of all Equity Shares in respect of which the Relevant Offer is accepted will be completed at the same time as the Relevant Acquisition,
- 12 3 5 save with Investor Consent, not contain any requirement for any holder of B Shares (in that capacity) to give any representation, warranties or undertakings other than as to their title, capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance,
- 12 3 6 subject to Articles 12 3 3 and 12 3.5, be on the same terms for all Shareholders (in that capacity), and for this purpose a requirement that some but not all Shareholders will give any representations, warranties or indemnities (other than warranties as to title, capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance) or enter restrictive covenants will be deemed to comply with this Article 12 3 6),

- 12 3 7 in the case of each Shareholder who is a holder of Loan Notes, provide for the immediate repayment in full of all sums due thereunder on completion of the Relevant Acquisition,
- 12 3 8 subject to Article 12 3 4, not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Equity Shares in respect of which the Relevant Offer is made
- 12 4 Subject to Article 12 3, a Relevant Offer may include an offer which is to be accepted by the making of a private contract as well as one made by general offer
- 12 5 If within the period specified in each Relevant Offer the Buyer has not acquired a Controlling Interest then the Relevant Offer shall be deemed not to have been made and the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless he has made a further Relevant Offer

Specified Price

- 12 6 For the purposes of Article 12 the expression **Specified Price** means a price per Share determined by valuing the entire issued share capital of the Company (**Sale Value**) by reference to the aggregate of
- 12 6 1 the amount offered, paid or payable by the Buyer (or his Associates or nominees) for each of the Shares comprised in the Relevant Acquisition to the holders thereof or any person connected with them or, if higher, the highest amount paid or payable by the Buyer or his Associates for an Equity Share in any related or previous transaction within the 12 months preceding the Relevant Offer, and
- 12 6 2 an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Equity Shares, or any person connected with them, comprised in the Relevant Acquisition 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 Controlling Interest (such as any additional consideration linked to future profits, turnover or some other measure of the future performance of the Company),

and the Specified Price which each Shareholder shall be entitled to receive in respect of each Share held by him shall then be determined by applying the provisions of Article 5 4 2 as if the Sale Value were the Sale Proceeds

- 12 7 Any disagreement as to the calculation of the Specified Price which each Shareholder is entitled to receive in respect of each Share held by him for the purposes of this Article shall be referred to the Auditors (acting as experts and not arbitrators) whose decision shall be final and binding (in the absence of manifest error) and the costs of the Auditors shall be borne by the Company

Drag along

- 12 8 If in respect of a Relevant Offer the holders (provided such holders include an Investor Majority) of not less than 75% of all the Ordinary Shares and B Shares (as if the same were one class) then in issue (**Accepting Shareholders**) have indicated that they wish to accept

the Relevant Offer, then the Accepting Shareholders shall give written notice to the remaining holders of the Shares (**Other Shareholders**) and the Company of their wish to accept the Relevant Offer and the Other Shareholders shall thereupon become bound to accept the Relevant Offer in respect of all Shares held by them and become obliged to transfer such Shares to the Buyer with full title guarantee and to deliver to the Buyer an executed transfer of such Shares and the relative certificates on the date specified by the Accepting Shareholders

- 12 9 If any of the Other Shareholders does not, within 14 days of becoming required to do so, execute transfers in respect of all Shares held by him, the Directors shall authorise and instruct some person to execute and deliver on his behalf the necessary transfers and the Company may receive the purchase money in trust for him and (even if he has failed to deliver the relevant share certificates) shall (subject to receiving the purchase money) deliver such transfers to the Buyer or its agents and register the Buyer or its nominees as the holder of such Shares. The transfers and the receipt of the Company for the purchase money shall constitute a good title to the Shares and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article

Information concerning Relevant Acquisitions

- 12 10 For the purpose of ensuring

12 10 1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this Article 12 (and to that end for the purpose of determining whether one person is an Associate of another), or

12 10 2 that the Specified Price offered or proposed to be offered for any Shares is in accordance with Article 12 6,

the Directors may (and shall if required by an Investor Majority) from time to time require

- (a) any Shareholder,
- (b) the legal personal representatives of any deceased Shareholder,
- (c) any person named as transferee in any transfer lodged for registration, or
- (d) any person who was, is, or may be an Associate of any of the foregoing,

to furnish to the Directors such information and evidence as the Directors or such Investor Majority may reasonably think fit regarding any matter which they may deem relevant for such purposes

13 INVESTOR DRAG ALONG

- 13 1 Without prejudice to Article 12 or to any other rights of the Calculus Investors, if at any time on or after the beginning of the year ending on the sixth anniversary of 4 April 2012 an Investor Majority (**Relevant Investor Majority**) wish to transfer all their interest in Shares

held by them on bona fide arm's length commercial terms to any person who is not an Investor Associate (a **Third Party Purchaser**), then

13.1.1 the Relevant Investor Majority may on behalf of the Third Party Purchaser make a Relevant Offer to all the other Shareholders in accordance with Article 12.3 (subject to Article 13.1.2(a) below) requiring them to sell and transfer all their Shares to the Third Party Purchaser, and

13.1.2 all the provisions of Articles 12.3 to 12.10 shall apply with the necessary modifications as if

- (a) the reference to the Relevant Offer needing to be "open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days" instead stated "open for acceptance and irrevocable for a period of not less than 60 and not more than 90 days",
- (b) references to the Buyer were references to the Third Party Purchaser,
- (c) references to the Relevant Acquisition were references to the transfer by the Relevant Investor Majority of all their interest in Shares held by them to the Third Party Purchaser,
- (d) references to a Controlling Interest were references to all the interest in Shares held by the Relevant Investor Majority,
- (e) references to the Accepting Shareholders were references to the Relevant Investor Majority

14 DATA PROTECTION

Each of the Shareholders consents to the processing of their personal data by the Company, the Directors, and the Calculus Investors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually. The personal data which may be processed for such purposes under this Article shall include any information (but excepting all *sensitive data* as defined in the Data Protection Act 1998 for which it is recognised separate consent would be obtained) which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Subject to any confidentiality undertakings given to them by a Recipient, each of the Company's Shareholders and Directors consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient within the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

15 PROHIBITED CONTROL

In the event that the rights attributable to the VCT Investors or the Calculus Investors pursuant to these Articles would otherwise operate in such a manner as to result in the VCT Investors or the Calculus Investors being in Prohibited Control of the Company, such part of the rights of the VCT Investors or the Calculus Investors to voting, repayment of capital and

unpaid Arrears as the VCT Investors or the Calculus Investors reasonably require shall be deferred to the rights of the holders of the Equity Shares which are not the VCT Investors or the Calculus Investors, as is sufficient to ensure that the VCT Investors or the Calculus Investors shall not have Prohibited Control of the Company

PART B

DIRECTORS' POWERS AND RESPONSIBILITIES

16 DIRECTORS' GENERAL AUTHORITY

Subject to 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

17 SHAREHOLDERS' RESERVE POWER

17 1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action

17 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

18 DIRECTORS MAY DELEGATE

18 1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles

18 1 1 to such person or committee;

18 1 2 by such means (including by power of attorney),

18 1 3 to such an extent,

18 1 4 in relation to such matters or territories, and

18 1 5 on such terms and conditions

as they think fit The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors

18 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.

18 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

19 COMMITTEES

- 19 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 these Articles which govern the taking of decisions by Directors
- 19 2 A member of a committee need not be a Director
- 19 3 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS**20 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 20 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 21
- 20 2 If
- 20 2 1 the Company only has one Director, and
- 20 2 2 no provision of these 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 these Articles relating to Directors' decision-making

21 UNANIMOUS DECISIONS

- 21 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
- 21 2 Such a decision may take the form of a resolution in writing signed by each eligible Director (whether or not each signs the same document) or to which each eligible Director has otherwise indicated agreement in writing
- 21 3 References in these Articles to **eligible Directors** are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter)
- 21 4 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting

22 CALLING A DIRECTORS' MEETING

- 22 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

- 22 2 Notice of any Directors' meeting must indicate its proposed date and time, where it is to take place and, 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
- 22 3 Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom
- 22 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 seven 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

23 PARTICIPATION IN DIRECTORS' MEETINGS

- 23 1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles, and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 23 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
- 23 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

24 QUORUM FOR DIRECTORS' MEETINGS

- 24 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 24 2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two provided that
- 24 2 1 if and so long as there is only one Director the quorum shall be one, and
- 24 2 2 for the purposes of any meeting held pursuant to Article 27 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one
- 24 3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further Directors, or to call a general meeting so as to enable the Shareholders to appoint further Directors

25 CHAIRING OF DIRECTORS' MEETINGS

- 25 1 The Directors may appoint a Director to chair their meetings

25 2 The person so appointed for the time being is known as the chairman

25 3 The Directors may terminate the chairman's appointment at any time

25 4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or 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

26 CASTING VOTE

26 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

26 2 But this does not apply if, in accordance with these Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes

27 DIRECTORS' INTERESTS AND CONFLICTS

27 1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this Article, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest

27 1 1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

27 1 2 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested, or

27 1 3 if he is the Calculus Director, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in any of the following

- (a) a subsidiary undertaking of the Company,
- (b) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking,
- (c) any undertaking promoted by the Company,
- (d) any undertaking in which the Company is otherwise interested,
- (e) a Calculus Investor,

- (f) any person (**Investor Fund Manager**) who makes or manages investments in securities on behalf of a Calculus Investor or advises a Calculus Investor upon such investments,
- (g) any fund or partnership advised or managed by an Investor Fund Manager,
- (h) any company or undertaking in which a Calculus Investor or an Investor Fund Manager is or proposes to be a shareholder or to which a Calculus Investor or an Investor Fund Manager is or proposes to be a lender

27 2 No Director shall

- 27 2 1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under Article 27 1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit),
 - 27 2 2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Article 27 1,
 - 27 2 3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 27 1.1 or 27 1 2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection,
 - 27 2 4 if he is the Calculus Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising any Calculus Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 27 1 3, or through his dealings with any Calculus Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by a Calculus Investor in that connection or in relation to those dealings, or
 - 27 2 5 if he is the Calculus Director, be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to any Calculus Investor
- 27 3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified,

and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

27 4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that

27 4 1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest

- (a) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible Director for the purpose of Article 21),
- (b) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration, and
- (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted, and

27 4 2 where the Directors give authority in relation to such a conflict

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict,
- (b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so,
- (c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- (d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict,

- (e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties,
 - (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded),
 - (g) the Directors may withdraw such authority at any time, and
- 27 4 3 at any time prior to the date on which all outstanding sums under the Loan Notes have been paid in full, in the circumstances of an authorisation of a Director other than the Calculus Director, the Calculus Director (if appointed) shall have voted in favour of such authorisation on the same terms
- 27 5 Except to the extent that Article 11 1, Article 27 4, or the terms of any authority given under that Article 27 4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Companies Acts, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible Director for the purposes of Article 21) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company
- 28 RECORDS OF DECISIONS TO BE KEPT**
- The Directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors
- 29 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**
- 29 1 Subject to these 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

- 30 METHODS OF APPOINTING AND REMOVING DIRECTORS**
- 30 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
- 30.1 1 by ordinary resolution, or
 - 30 1 2 by a decision of the Directors
- 30 2 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittée of the last Shareholder to have died or to have a Bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director

- 30 3 For the purposes of Article 30 2, 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

31 TERMINATION OF DIRECTOR'S APPOINTMENT

- 31 1 A person ceases to be a Director as soon as

31 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,

31 1 2 a Bankruptcy order is made against that person,

31 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

31 1 4 he becomes, in the opinion of all his co-Directors (reached in good faith), incapable by reason of mental disorder of discharging his duties as a Director,

31 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, or

31 1 6 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or

31 1 7 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated, or

31 1 8 in the case of a person who is also an employee of the Company or another Group Company, he is in material breach of his contract of employment or contract for services (as the case may be) (where appropriate, after having first been given reasonable opportunity to remedy such breach) such that the Company and/or relevant Group Company (as appropriate) would be entitled to summarily dismiss or summarily terminate the services of such Director pursuant to the terms of such contract of employment or contract for services and the Directors resolve that his office be vacated, or

31 1 9 he has knowingly, with the intention or consequence of causing damage to the Company or any other Group Company, committed a breach of his fiduciary duties to the Company and the Directors resolve that his office be vacated, or

31 1 10 all the other Directors unanimously resolve that his office be vacated (provided that this Article 31 1 10 shall not apply to the Calculus Director), or

31 1 11 he is removed by ordinary resolution of the Company, or

31 1 12 he is otherwise duly removed from office

32 DIRECTORS' REMUNERATION

- 32 1 Directors may undertake any services for the Company that the Directors decide
- 32 2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company
- 32 3 Subject to these Articles, a Director's remuneration may take any form, and 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
- 32 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

33 DIRECTORS' EXPENSES

- 33 1 The Company may pay any reasonable expenses which the Directors (and the alternate Directors and the company secretary, if any) properly incur in connection with their attendance at meetings of Directors or committees of Directors, general meetings, or 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**34 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 34 1 Any Director may appoint as an alternate any other Director or, with Investor Consent, any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor
- 34 2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the Directors

35 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 35 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.
- 35 2 Except as these Articles specify otherwise, alternate Directors
- 35 2 1 are deemed for all purposes to be Directors,
- 35 2 2 are liable for their own acts and omissions,
- 35 2 3 are subject to the same restrictions as their appointors, and
- 35 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

35 3 A person who is an alternate Director but not a Director

35 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),

35 3 2 may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, but does not participate), and

35 3 3 shall not be counted as more than one Director for the purposes of Articles 35 3 1 and 35 3 2

35 4 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present

35 5 An alternate Director is not 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

36 TERMINATION OF ALTERNATE DIRECTORSHIP

36 1 An alternate Director's appointment as an alternate terminates

36 1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

36 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,

36 1 3 on the death of the alternate's appointor,

36 1 4 when the alternate's appointor's appointment as a Director terminates, or

36 1 5 when the alternate is removed in accordance with these Articles

ORGANISATION OF GENERAL MEETINGS

37 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

37 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

37 2 A person is able to exercise the right to vote at a general meeting when

- 37 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 37 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
- 37 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
- 37 4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other
- 37 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
- 38 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
- 39 CHAIRING GENERAL MEETINGS**
- 39 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 39 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, the Directors present, or (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
- 39 3 The person chairing a meeting in accordance with this Article is referred to as **the chairman of the meeting**
- 40 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**
- 40 1 Directors may attend and speak at general meetings, whether or not they are Shareholders
- 40 2 The chairman of the meeting may permit other persons who are not Shareholders, or otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting
- 41 ADJOURNMENT**
- 41 1 Subject to any provision to the contrary contained in Part A of these Articles, 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it Subject to any provision to the contrary

contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum

41 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

41 2 1 the meeting consents to an adjournment, or

41 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

41 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

41 4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting and any requirement for Investor Consent, when adjourning a general meeting, the chairman of the meeting must:

41 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

41 4 2 have regard to any directions as to the time and place of any adjournment which has been given by the meeting

41 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

41 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

41 5 2 containing the same information which such notice is required to contain

41 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

42 VOTING: GENERAL

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 these Articles

43 ERRORS AND DISPUTES

43 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

43 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

44 POLL VOTES

44 1 A poll on a resolution may be demanded

44 1 1 in advance of the general meeting where it is to be put to the vote, or

44 1 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

44 2 A poll on a resolution may be demanded by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution

44 3 A demand for a poll may be withdrawn if

44 3 1 the poll has not yet been taken, and

44 3 2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

44 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

45 CONTENT OF PROXY NOTICES

45 1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which

45 1 1 states the name and address of the Shareholder appointing the proxy,

45 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

45 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

45 1 4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll))

45 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

45 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, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the

appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so

- 45 4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and

45 4 1 has been instructed by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it, or

45 4 2 has been instructed to vote the same way (either for or against) on the resolution by all of those Shareholders except those who have given the proxy discretion as to how to vote on the resolution

45 4 3 the proxy is entitled to one vote for and one vote against the resolution

- 45 5 Unless a proxy notice indicates otherwise, it must be treated as

45 5 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

45 5 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

46 DELIVERY OF PROXY NOTICES

- 46 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

- 46 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.

- 46 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

- 46 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

47 AMENDMENTS TO RESOLUTIONS

- 47 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

47 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

47 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

47 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

47 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

47 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

47 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

RESTRICTIONS ON SHAREHOLDERS' RIGHTS

48 NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

48 1 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid

APPLICATION OF RULES TO CLASS MEETINGS

49 CLASS MEETINGS

49 1 The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

49 2 The necessary quorum is two persons holding or representing by proxy at least one-third in number of the issued Shares of the class (unless all shares of any class are registered in the name of a single Shareholder, in which case the quorum shall be that person or its duly authorised representative)

49 3 If at any adjourned meeting of such holders a quorum is not present, those members who are present shall be a quorum

ISSUES OF SHARES

50 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

50 1 Subject to these 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

- 50 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

51 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 51 1 The Company may pay any person a commission in consideration for that person
- 51 1 1 subscribing, or agreeing to subscribe, for Shares, or
- 51 1 2 procuring, or agreeing to procure, subscription for Shares
- 51 2 Any such commission may be paid
- 51 2 1 in cash, or in a fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and
- 51 2.2 in respect of a conditional or an absolute subscription

INTERESTS IN SHARES

52 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 52 1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these 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

SHARE CERTIFICATES

53 CERTIFICATES TO BE ISSUED

- 53 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds
- 53 2 Every certificate must specify
- 53 2 1 in respect of how many Shares, of what class, it is issued,
- 53 2 2 the nominal value of those Shares;
- 53 2 3 the amount (if any) paid up on them, and
- 53 2 4 any distinguishing numbers assigned to them.
- 53 3 No certificate may be issued in respect of Shares of more than one class
- 53 4 If more than one person holds a Share, only one certificate may be issued in respect of it
- 53 5 Certificates must
- 53 5 1 have affixed to them the Company's common seal, or

53 5 2 be otherwise executed in accordance with the Companies Acts

- 53 6 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed

54 REPLACEMENT SHARE CERTIFICATES

- 54 1 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

- 54 2 A Shareholder exercising the right to be issued with such a replacement certificate

54 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

54 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

54 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

LIEN AND FORFEITURE

55 COMPANY'S LIEN OVER SHARES

- 55 1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the holder of such Share (or any Associate of such holder) to the Company or any other Group Company (either alone or jointly with any other person) The Directors may, with Investor Consent, at any time declare any Share to be wholly or in part exempt from the provisions of this Article The Company's lien on a Share shall extend generally as aforesaid as well as to any amount payable in respect of it

- 55 2 The Company may sell any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice in writing has been given to the holder of the Share or to the person entitled to it in consequence of the death or Bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold The provisions of Article 8 shall apply to any sale of Shares made by the Company pursuant to this Article (on the basis that a Mandatory Transfer Event shall be deemed to have occurred upon the expiry of such period of 14 clear days as is above referred to)

- 55 3 The Company's lien over a Share

55 3 1 takes priority over any third party's interest in that Share, and

- 55 3 2 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
- 55 4 Where Shares are sold under this Article, the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser and 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
- 55 5 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
- 55 5 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, and
- 55 5 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 over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice
- 55 6 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date
- 55 6 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 55 6 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- 56 **CALL NOTICES**
- 56 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (**Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (**Call**) which is payable in respect of his Shares at the date when the Directors decide to send the Call Notice.
- 56 2 A Call Notice
- 56 2 1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the company by way of premium),
- 56 2 2 must state when and how any Call to which it relates is to be paid, and
- 56 2 3 may permit or require the Call to be made in instalments

56 3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any Call before 14 clear days have passed since the notice was sent

56 4 Before the Company has received any Call due under a Call Notice, the Directors may revoke it wholly or in part or specify a later time for payment than is specified in the notice, in each case by a further notice in writing to the Shareholder in respect of whose Shares the Call is made

57 LIABILITY TO PAY CALLS

57 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

57 2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share

57 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 to pay Calls which are not the same or to pay Calls at different times

58 WHEN CALL NOTICE NEED NOT BE ISSUED

58 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 on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue

58 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

59 FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

59 1 If a person is liable to pay a Call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person, and until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the relevant rate

59 2 For the purposes of this Article

59 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 specifying a later date, in which case it is that later date, and

59 2 2 the **Relevant Rate** is

(a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,

(b) 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

(c) if no rate is fixed in either of these ways, 5 per cent per annum

59 3 The Relevant Rate must not exceed by more than 5 percentage points above 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

59 4 The Directors may waive any obligation to pay interest on a Call wholly or in part

60 NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture

60 1 1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,

60 1 2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a Transmittree of that holder,

60 1 3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice,

60 1 4 must state how the payment is to be made, and

60 1 5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited

61 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

62 EFFECT OF FORFEITURE

62 1 Subject to these Articles, the forfeiture of a share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

62 2 Any Share which is forfeited in accordance with these Articles

62 2 1 is deemed to have been forfeited when the Directors decide that it is forfeited,

62 2 2 is deemed to be the property of the Company, and

62 2 3 may be sold, re-allotted or otherwise disposed of and the provisions of Article 7 shall apply in relation to any proposed transfer of a Share pursuant to this Article 62 2 (on the basis that a Mandatory Transfer Notice in respect of such

Share shall be deemed to be given on such date as the Directors determine for this purpose)

62 3 If a person's Shares have been forfeited

62 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of members,

62 3 2 that person ceases to be a Shareholder in respect of those Shares,

62 3 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,

62 3 4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

62 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

62 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, interest and expenses due in respect of it and on such other terms as they think fit

63 PROCEDURE FOLLOWING FORFEITURE

63 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

63 2 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a share has been forfeited on a specified date

63 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

63 2 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share

63 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

63 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 was, or would have become, payable and 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

64 SURRENDER OF SHARES

64 1 A Shareholder may surrender any Share

64 1 1 in respect of which the Directors may issue a notice of intended forfeiture,

64 1 2 which the Directors may forfeit, or

64 1 3 which has been forfeited

64 2 The Directors may accept the surrender of any such Share

64 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share

64 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

TRANSFER AND TRANSMISSION OF SHARES**65 SHARE TRANSFERS**

65 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 and, if the shares are not fully paid, the transferee

65 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

65 3 The Company may retain any instrument of transfer which is registered

65 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

65 5 The Directors may refuse to register the transfer of any Share

65 5 1 which is not fully paid, to a person of whom they do not approve,

65 5 2 on which the Company has a lien,

65 5 3 unless

(a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,

(b) it is in respect of only one class of Shares, and

(c) it is in favour of not more than four transferees, or

65 5 4 to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval

65 6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer

66 TRANSMISSION OF SHARES

66 1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share

66 2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require

66 2 1 may, subject to these Articles (including without limitation Article 8 9), choose either to become the holder of those Shares or to have them transferred to another person, and

66 2 2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had

66 3 But Transmitttees 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

67 EXERCISE OF TRANSMITTEES' RIGHTS

67 1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish

67 2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it

67 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 Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

68 TRANSMITTEES BOUND BY PRIOR NOTICES

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

CONSOLIDATION OF SHARES**69 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 69 1 Where there has been a consolidation or division of shares and, as a result, Members are entitled to fractions of Shares, the Directors may
- 69 1 1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,
 - 69 1 2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
 - 69 1 3 distribute the net proceeds of sale in due proportion among the holders of the Shares
- 69 2 Where any holder's entitlement to a portion of the proceeds of sale under Article 69 1 amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be retained for the benefit of the Company
- 69 3 The person to whom the Shares are transferred pursuant to Article 69 1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

DISTRIBUTIONS**70 PROCEDURE FOR DECLARING DIVIDENDS**

- 70 1 Subject to these Articles
- 70 1 1 the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends, and
 - 70 1 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
- 70 2 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- 70 3 Except as the terms on which Shares are issued specify otherwise, all dividends 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
- 70 4 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 arrear
- 70 5 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

- 70 6 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

71 CALCULATION OF DIVIDENDS

- 71 1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid

- 71 2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly

- 71 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount

72 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 72 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

72 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,

72 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,

72 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

72 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

- 72 2 Dividends may be paid in such manner as the Directors decide and may be declared or paid in any currency. The Directors may agree with any Distribution Recipient that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved

- 72 3 In these Articles, the **Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable

72 3 1 the holder of the Share, or

72 3 2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or

72 3 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

73 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

73 1 If

73 1 1 a Share is subject to the Company's lien, and

73 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

73 2 Money so deducted must be used to pay any of the sums payable in respect of that Share

73 3 The Company must notify the Distribution Recipient in writing of

73 3 1 the fact and amount of any such deduction,

73 3 2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and

73 3 3 how the money deducted has been applied

74 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 the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company

75 UNCLAIMED DISTRIBUTIONS

75 1 All dividends or other sums which are payable in respect of Shares and 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

75 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

75 3 If 12 years have passed from the date on which a dividend or other sum became due for payment, and 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

76 NON-CASH DISTRIBUTIONS

76 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)

76 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

76 2 1 fixing the value of any assets,

76 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

76 2 3 vesting any assets in trustees

77 WAIVER OF DISTRIBUTIONS

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

77 1 1 the Share has more than one holder, or

77 1 2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

CAPITALISATION OF PROFITS**78 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

78 1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution

78 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

78 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

78 2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them

- 78 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
- 78 4 A capitalised sum which was appropriated from profits available for distribution may be applied
- 78 4 1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or
- 78 4 2 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
- 78 5 Subject to these Articles, the Directors may
- 78 5 1 apply capitalised sums in accordance with Articles 78 3 and 78 4 partly in one way and partly in another,
- 78 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
- 78 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

COMMUNICATIONS

79 MEANS OF COMMUNICATION TO BE USED

- 79 1 Subject to these Articles, anything sent or supplied by or to the Company under these 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
- 79 2 Except insofar as the Companies Acts require otherwise and save in respect of any notices sent by an Investor Majority or the Calculus Director pursuant to a provision of Part A of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 79 3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these

Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders

79 4 In the case of a Shareholder that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any Director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation

79 5 Subject to these 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

79 6 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

80 WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED BY THE COMPANY

80 1 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient

80 1 1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,

80 1 2 where the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,

80 1 3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent,

80 1 4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent,

- 80 1 5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website

ADMINISTRATIVE ARRANGEMENTS

81 COMPANY SEALS

- 81 1 Any common seal may only be used by the authority of the Directors
- 81 2 The Directors may decide by what means and in what form any common seal is to be used
- 81 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
- 81 4 For the purposes of this Article, an authorised person is
- 81 4 1 any Director of the Company,
 - 81 4 2 the company secretary (if any), or
 - 81 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

82 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 82 1 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

83 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 83 1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by any Group 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

84 SECRETARY

- 84 1 Subject to the Companies Act 2006, the Directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the Directors may think fit, and any company secretary (or joint secretary) so appointed may be removed by the Directors. The Directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries

DIRECTORS' INDEMNITY AND INSURANCE**85 INDEMNITY**

85 1 Subject to Article 85 2 (but without prejudice to any indemnity which a relevant officer is otherwise entitled)

85 1 1 each relevant officer shall be indemnified out of the Company's assets to whatever extent the Directors may determine against

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or a group undertaking (including any liability incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its group undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's or a group undertaking's affairs),
- (b) any liability incurred by that officer in connection with the activities of the Company or a group undertaking in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that officer as an officer of the Company or a group undertaking,

85 1 2 the Company may, to whatever extent the Directors (with Investor Consent) may determine, and shall (in the case of the Calculus Director or former Calculus Director) 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 85 1 1(a), and otherwise may (with Investor Consent) take any action to enable him to avoid incurring such expenditure

85 2 Article 85 1 does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

86 INSURANCE

86 1 The Directors shall purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

87 INTERPRETATION

87 1 In Articles 85 and 86

87 1 1 **relevant loss** means any loss or liability which has been or may be incurred relevant officer in connection with his duties or powers in relation to the Com

any of its group undertakings or any pension fund or employees' share scheme of the Company or of any of its group undertakings, and

- 87 1 2 **relevant officer** means any Director or other officer or former Director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor