

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

ACTIVE HEALTHCARE SOLUTIONS LIMITED

(Adopted by a special resolution passed on 12 August 2019)

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PART A

Interpretation, limitation of liability and other miscellaneous provisions

1. Introduction

- 1.1 Notwithstanding any other provision of these Articles, no regulations for management of the Company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time)) shall apply to the Company. The following shall be the Articles of the Company.
- 1.2 In these Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - (d) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of the Investor Director under these Articles, if at any time the Investor Director has not been appointed or the Investor Director declares in writing to the Company and the Investor that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require Investor consent.

2. Definitions

In these Articles the following words and expressions shall have the following meanings:

"Acquired Price" means, in relation to a Share, (i) where the Share was issued to the current holder, the Issue Price or (ii) where the Share was transferred to the current holder for value, the price paid by the current holder

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"Auditors" means the auditors of the Company from time to time;

"Available Profits" means profits available for distribution within the meaning of part 23 CA2006;

"Bad Leaver" has the meaning set out in Article 18;

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"CA2006" means the Companies Act 2006 (as amended from time to time);

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"Company" means Active Healthcare Solutions Limited (company number 07634634 incorporated under the laws of England) whose registered office is at 117 Charterhouse Street, London EC1M 6AA;

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date on which these Articles were adopted;

"Director(s)" means a director or directors of the Company from time to time;

"Effective Termination Date" means the date on which the Employee's employment or consultancy terminates;

"electronic address" has the same meaning as in section 333 CA2006;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 CA2006;

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"Employee" means an individual who is employed by or who provides consultancy services to the Company or any member of the Group (and for the avoidance of doubt, the Founder shall be deemed to be an Employee for the purposes of these Articles);

"Employee Shares" in relation to an Employee means all Shares issued by the Employee pursuant to the Share Option Plan held by:

- (a) the Employee in question; and
- (b) any Permitted Transferee of that Employee other than those Shares held by those persons that the Investor declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee;

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Equity Shares" means the Ordinary Shares and the Preference Shares;

"Expert Valuer" is as determined in accordance with Article 16.2;

"Fair Value" is as determined in accordance with Article 16;

"Financial Year" has the meaning set out in section 390 CA2006;

"Founder" has the meaning set out in the Subscription and Shareholders' Agreement;

"Founder Shares" means the Shares subscribed for by, and issued to, the Founder or any other person at nominal value which, for the avoidance of doubt, excludes any Shares that the Founder (or any other person) has subscribed for at a premium;

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities;

"Good Leaver" has the meaning set out in Article 18.1;

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;

"hard copy form" has the same meaning as in section 1168 CA2006;

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding

company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

"Investor Director" means the director of the Company nominated by the Investor under Article 23.1;

"Investor" has the meaning set out in the Subscription and Shareholders' Agreement;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"Issue Price" means the price at which the relevant Share is issued, including any premium;

"a Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or is a nominee of that Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

"Net Asset Value" means the price per Share calculated by reference to the difference between the Company's total assets and its total liabilities as set forth in the last approved annual accounts of the Company immediately prior to the Effective Termination Date,

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares (but excludes the Company holding Treasury Shares);

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company from time to time;

"Original Shareholder" has the meaning set out in Article 14.1;

"Permitted Transfer" means a transfer of Shares in accordance with Article 14;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Qualifying Companies;
- (b) in relation to the Founder, any parent, sibling or aunt or uncle;
- (c) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) CA2006) means any Member of the same Group; and
- (d) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;

"Preference Shares" means preference shares of £0.01 each in the capital of the Company from time to time;

"Preference Shareholder" means the holder of one or more Preference Shares from time to time;

"Priority Rights" means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 15.6 or Article 18.9 (as the case may be);

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

"Qualifying Company" means a company in which a Shareholder holds the majority of the issued share capital and over which that Shareholder exercises control (within the meaning of section 1124 of the CTA 2010);

"Qualifying Person" has the meaning given in section 318(3) CA2006;

"Relevant Period" means 24 months from the Date of Adoption;

"Reorganisation" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding Shares in each case other than shares issued pursuant to options to subscribe for Shares under the Share Option Plan;

"Sale Shares" has the meaning set out in Article 15.2(a);

"Seller" has the meaning set out in Article 15.2;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Shares" means the Ordinary Shares and the Preference Shares from time to time;

"Share Option Plan" has the meaning given to it in the Subscription and Shareholders' Agreement;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Subscription and Shareholders' Agreement" means the subscription and shareholders' agreement dated on or around the Date of Adoption between, amongst others, the Company and the Investor;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 CA2006;

"Transfer Notice" shall have the meaning given in Article 15.2;

"Transfer Price" shall have the meaning given in Article 15.2(c);

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) CA2006;

3. Objects

- 3.1 The Company develops human-centred, research led products and experiences for people with reduced cognitive function, such as those with dementia or brain injuries. These products and experiences improve the quality of life of people with reduced cognitive function, their families and/or their carers. This may include but is not limited to a reduction in depression, boredom and isolation and/or an improvement in communications and engagement.
- 3.2 Without prejudice to the remaining provisions of these Articles and notwithstanding any other written agreement between the Shareholders, the Company's objects as set out in this Article 3 shall not be capable of amendment without the prior written consent of those persons holding at the relevant time not less than 90% of the entire issued share capital of the Company.

Share capital and rights

4. Share capital

- 4.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 4.2 Except as otherwise provided in these Articles, the Preference Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

4.3 The Company may purchase its own Shares to the extent permitted by section 692(1ZA) CA2006.

4.4 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

- (a) receive notice of or to attend or vote at any general meeting of the Company;
- (b) receive or vote on any proposed written resolution; and
- (c) receive a dividend or other distribution

save as otherwise permitted by section 726(4) CA2006.

5. Dividends

5.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares (pari passu as if the Shares constituted one class of share) pro rata to their respective holdings of Shares.

5.2 Subject to CA2006 and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.

5.3 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.

5.4 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.

5.5 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.

6. Liquidation preference

6.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied ("**Surplus**") (to the extent that the Company is lawfully permitted to do so):

- (a) if the amount of the Surplus is less than 101.01 per cent of the aggregate amount of share capital (the "**Share Capital**") of the Company (being the aggregate amount of equity invested into the Company since incorporation), to the holders of Preference Shares pro rata to the amount of Share Capital invested by each Preference Shareholder; or
- (b) if the amount of the Surplus is 101.01 per cent or more of the Share Capital of the Company:
 - (i) first, in paying to the non-executive directors of the Company (in aggregate) an amount equal one per cent of the Surplus (save always that any amount payable to the Investor Director pursuant to this Article 6.1(b)(i) shall in fact be remitted to the Investor); and

- (ii) the balance shall be distributed among the Shareholders pro rata (as if the Shares constituted one and the same class) to the number of Shares held by each Shareholder.

7. Exit provisions

- 7.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 6 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 6.
- 7.2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 6.
- 7.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 6.
- 7.4 On an IPO, the proceeds of the IPO received by the Company remaining after payment of its liabilities shall be distributed in the order of priority set out in Article 6.

8. NOT USED

9. Voting

- 9.1 The Preference Shares shall confer on each holder of Preference Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 9.2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 9.3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 9.4 No voting rights attached to a share which is nil paid or partly paid may be exercised:
 - (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

10. Consolidation of Shares

- 10.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions CA2006, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to

execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 10.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to CA2006 and to these Articles, by ordinary resolution determine that, as between

the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

11. Variation of rights

- 11.1 Subject to the Subscription and Shareholders' Agreement, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class.
- 11.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

Allotment and Transfers of Shares

12. Allotment of new shares or other securities: pre-emption

- 12.1 Unless otherwise agreed by special resolution (such resolution being proposed in accordance with the Subscription and Shareholders' Agreement), if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 30 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 12.2 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 12.3 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 12.4 Subject to the requirements of Articles 12.1 to 12.3 and to the provisions of section 551 CA2006, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 12.5 The provisions of Articles 12.1 to 12.4 (inclusive) shall not apply to:

- (a) New Securities issued or granted in order for the Company to comply with its obligations under these Articles or the Subscription and Shareholders' Agreement;
 - (b) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in accordance with the terms of the Subscription and Shareholders' Agreement;
 - (c) New Securities issued as a result of a bonus issue of shares which has been approved in accordance with the terms of the Subscription and Shareholders' Agreement;
 - (d) New Securities issued in accordance with the Share Option Plan;
 - (e) Shares or options for Shares issued or granted in accordance with the terms of the Subscription and Shareholders' Agreement (including for the avoidance of doubt the Second Tranche Shares).
- 12.6 Any New Securities offered under this Article to a Shareholder may be accepted in full or part by such Shareholders' Permitted Transferee.
- 12.7 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.
- 13. Transfers of Shares – general**
- 13.1 In Articles 13 to 19 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 13.2 No Share may be transferred unless the transfer is made in accordance with these Articles or the Subscription and Shareholders' Agreement.
- 13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles or the Subscription and Shareholders' Agreement he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 19 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.5 No Shares held by any Shareholder shall be transferred except in accordance with these Articles and the Subscription and Shareholders Agreement.
- 13.6 The Directors may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
 - (c) it is a transfer of a Share which is not fully paid:

- (i) to a person of whom the Directors do not approve; or
- (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (f) the transfer is in respect of more than one class of Shares;
- (g) the transfer is in favour of more than four transferees; or
- (h) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

- 13.7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Subscription and Shareholders' Agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 13.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of the Investor; or

- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) and (b) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in (c) above.

13.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

13.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

14. Permitted Transfers

14.1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

14.2 Shares previously transferred as permitted by Article 14.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

14.3 Shares transferred pursuant to and in accordance with Article 19 (*Tag Along*) and 20 (*Drag Along*) may be transferred by the transferee without restriction as to price or otherwise.

14.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

14.5 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

14.6 In the event of the death of the Founder, the rights and obligations of Article 18.5 shall apply to his Founder Shares *mutatis mutandis* as if references in Article 18.5 to Founder were references to the legal representative of the Founder.

14.7 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same

Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

- 14.8 No transfer of Shares may be made to any trustee unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the trust in question are to be paid by the Company.
- 14.9 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 14.10 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 15.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 14.11 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 14.12 A transfer of any Shares approved by the Board may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 14.13 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board.

15. Transfers of Shares subject to pre-emption rights

15.1 Save where the provisions of Articles 14 and 19 apply, or where such transfer of Shares is made in accordance with the Subscription and Shareholders' Agreement, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15.

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

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price at which he wishes to transfer the Sale Shares; and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

15.3 No Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 16,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 15.6 and 15.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 Priority for offer of Sale Shares

Save as set out in Article 18.5, if the Sale Shares are Ordinary Shares or Preference Shares, the Sale Shares shall be offered to the holders of Equity Shares (as if the Shares constituted one and the same class) on the basis set out in Article 15.7

15.7 Transfers: Offer

- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of

the offer to the date 15 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.

- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 15.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares:
 - (i) in the case of a Transfer Notice which was delivered by the Investor after the sixth anniversary of the date hereof, the Transfer Notice shall be deemed to have lapsed and the Investor shall have a right to make a transfer of all of the Sale Shares to any third party without restriction; and
 - (ii) in all other cases, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 15.8(e).

15.8 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 15.7, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 15.8(c):

- (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.8(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- (f) The right of the Seller to transfer Shares under Article 15.8(e) does not apply if the Board is of the opinion on reasonable grounds that:
- (i) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

15.9 Any Sale Shares offered under this Article to a Shareholder may be accepted in full or part by such Shareholders' Permitted Transferee.

16. Valuation of Shares

16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles or 15.2 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 16.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

16.2 The Expert Valuer will be either:

- (a) the Auditors; or
 - (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.
- 16.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
 - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 16.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 16.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 16.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,
- in which case the Seller shall bear the cost.

17. Compulsory transfers – general

- 17.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 17.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 17.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.

18. Departing Employees

- 18.1 In this Article:

"Bad Leaver" means an individual who ceases to be an Employee at any time as a consequence of that person's dismissal as an Employee for cause, where **"cause"** shall mean the lawful termination of that person's contract of employment or consultancy as a consequence of that person's gross misconduct;

"Good Leaver" means an individual who ceases to be an Employee at any time and is not a Bad Leaver; and

"Permitted Circumstance" shall mean:

- (i) circumstances which constitute a constructive dismissal of the Employee;
- (ii) the mutual consent between the Employee and the Company (with the consent of the Investor);
- (iii) the Company ceasing its activities;

- (iv) the death of the Employee;
 - (v) the illness or disablement of the Employee which, in the sole opinion of (and confirmed in writing by) a qualified physician, gives rise to permanent incapacity to continue in employment; and
 - (vi) a material reduction in the Company's trade or relocation of its principal place of business outside of London.
- 18.2 If any Employee becomes a Bad Leaver, the Employee shall (unless otherwise provided by the Board) be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date. In such circumstances the Transfer Price shall be the lower of Net Asset Value and the Acquired Price of the Employee Shares.
- 18.3 If at any time the Founder becomes a Bad Leaver, or if at any time during the Relevant Period the Founder resigns as an Employee except in connection with a Permitted Circumstance, the Founder shall (unless otherwise provided by the Board) be deemed to have given a Transfer Notice in respect of all of his Founder Shares on the Effective Termination Date. In such circumstances the Transfer Price shall be the lower of Net Asset Value and the Acquired Price of his Founder Shares.
- 18.4 If any Employee (other than the Founder) becomes a Good Leaver, the Employee shall, at the election of the Board, be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date. In such circumstances the Transfer Price shall be the Fair Value of the Employee Shares.
- 18.5 If at any time the Founder becomes a Good Leaver, his Founder Shares shall, with effect from the Effective Termination Date, be voted in accordance with the direction of a simple majority of a committee appointed by the Board (the "**Founder Share Committee**"), whose members shall consist of:
 - (a) one individual appointed by the Founder (which individual shall not be the Founder);
 - (b) one individual appointed by the Investor (which individual shall not be the Investor Director or any other director, officer or employee of the Investor);
 - (c) one individual appointed by a majority of the Board (and in respect of such appointment, neither the Founder or the Investor Director shall be permitted to vote)
- 18.6 For the avoidance of doubt:
 - (a) save with the express written consent of the Investor Director (in the case of the Founder) or the Founder (in the case of the Investor Director) neither the Founder or the Investor Director shall be permitted to be a member of the Founder Share Committee.
 - (b) save in respect of the voting rights attaching to the Founder the Founder shall otherwise retain title to, and all interests in, his Founder Shares;
 - (c) nothing in Article 18.5 shall preclude the Founder taking any decisions in respect of his Founder Shares in connection with Articles 14, 15, 19 or 20.
- 18.7 If the Founder is a Good Leaver and the Founder's departure is not for a Permitted Circumstance then the Founder shall be required to transfer to the Company at Fair Value 20% of his Founder Shares, and the Company shall be obligated (unless the Board determines otherwise) to offer those Shares to any incoming CEO in the form of options

(exercisable in the event of a Share Sale, and Asset Sale or an IPO (as appropriate)) with an option exercise price equal to the Fair Value of such Founder Shares as at the Effective Termination Date.

18.8 Without prejudice to the provisions of Articles 18.2 (but subject always to the terms of the Subscription and Shareholders' Agreement), a transfer of any Employee Shares approved by the Board may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

18.9 For the purposes of any Transfer Notice issued pursuant to Article 18.2 or 18.3, the Priority Rights shall be such that the Employee Shares or Founder Shares (as applicable) are offered in the following order of priority:

- (a) to all Shareholders (other than the departing Employee); and/or
- (b) to the Company (subject always to the provisions CA2006).

Suspension of voting rights

18.10 All voting rights attached to:

- (a) all Employee Shares issued to an Employee who becomes a Bad Leaver; or
- (b) all Founder Shares held by the Founder or any of his Permitted Transferees in the event the Founder becomes a Bad Leaver or during the Relevant Period resigns as an Employee except in connection with a Permitted Circumstance; or

(the holders of which being "**Restricted Members**") shall at the time such Employee ceases to be an Employee be suspended, unless the Board notifies him otherwise.

18.11 Any Employee Shares or Founder Shares whose voting rights are suspended pursuant to Article 18.10 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 18.10 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

19. Tag along

19.1 If at any time one or more Shareholders proposes to sell, in one or a series of related transactions, more than 10% in nominal value of the Shares other than as permitted by Article 14 (*Permitted Transfers*) or required by Article 17 (*Compulsory Transfers*), such Shareholders (each a "**Proposed Seller**") may only sell such Shares if they comply with the provisions of this Article 19.

19.2 The Proposed Seller(s) shall give written notice (the "**Proposed Sale Notice**") to the other Shareholders of such intended sale at least 10 Business Days prior to the intended date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed purchaser (the "**Proposed Purchaser**"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").

19.3 Each of the other Shareholders shall be entitled, by written notice given to the Proposed Seller(s) within 15 Business Days of receipt of the Proposed Sale Notice, to be permitted to

sell a certain number of its Shares to the Proposed Purchaser on the same terms and conditions as those set out in the Proposed Sale Notice, by sending a counter-notice which shall specify the number of Shares the Shareholder wishes to sell. Subject to Article 19.4, the maximum number of shares which a Shareholder can sell under this procedure shall be:

$$\left(\frac{X}{Y} \right) \times Z$$

where:

- X is the number of Shares held by the Shareholder;
- Y is the total number of Shares (excluding Treasury Shares) in the Company;
- Z is the number of Shares the Proposed Seller proposes to sell.

Any Shareholder who does not send a counter-notice within the 15 Business Day period shall be deemed to have specified that they wish to sell no shares.

19.4 In the event that:

- (a) the Founder shall be a Proposed Seller and the number of Shares proposed to be sold by the Founder shall be 50% or more of the total number of Shares registered in the name of the Founder (or any of his Permitted Transferees) at the Proposed Sale Date; or
- (b) the Proposed Sale Date is any time after the sixth anniversary of the date of this Agreement

each Shareholder shall be offered the opportunity to sell to the Proposed Purchaser all shares held by such Shareholder, it being acknowledged and agreed that the number of shares that will actually be sold by such Shareholder to the Proposed Purchaser in such circumstance will be determined by reference to the number of shares which such Shareholder wishes to sell as a percentage of the number of shares which all Shareholders (including the Founder) wish to sell to the Proposed Purchaser.

- 19.5 Following the expiry of five Business Days from the date the other Shareholders receive the Proposed Sale Notice, the Proposed Seller shall be entitled to sell to the Proposed Purchaser on the terms notified to the other Shareholders a number of shares not exceeding the number specified in the Proposed Sale Notice less any shares which the other Shareholders have indicated they wish to sell, provided that at the same time the Proposed Purchaser (or another person) purchases from the other Shareholders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Proposed Seller from the Proposed Purchaser.

20. **Drag-along**

- 20.1 If the holders of not less than 50% per cent of the Shares, which number shall include such Shares as are held by the Investor, (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article.
- 20.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith

copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

- 20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 The consideration for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 6 (the "**Drag Consideration**"). For the avoidance of doubt, the Drag Consideration shall be a cash amount only, and no called Shareholder shall be required to accept consideration other than in cash in connection with a transfer of Shares made pursuant to the service of a Drag Along Notice
- 20.5 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 20.6 Within 15 Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
 - (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,(together the "**Drag Documents**").

- 20.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 20.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 19 in respect of their Shares.
- 20.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 19 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 20.10 For the avoidance of doubt, any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15 (*pre-emption rights*).
- 20.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

PART B

Directors and Secretary

Number and appointment of directors

21. Number of directors

- 21.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two and not more than seven.

22. Methods of appointing directors

- 22.1 Subject to these Articles and to the terms of the Subscription and Shareholders' Agreement, and provided that the appointment does not cause the number of directors to exceed the maximum number set out in Article 21, 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 by:

- (a) a decision of the directors (acting by a simple majority vote of all of the directors then appointed); or
 - (b) by ordinary resolution.
- 22.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have had a bankruptcy order made against him, as the case may be, shall have the right, by notice in writing to the Company, to appoint any one person to be a director, provided such person is a natural person in accordance with Section 155, CA2006 and provided such person is willing to be so appointed and is otherwise permitted by law to be a director of the Company.
- 22.3 For the purposes of Article 22.2, 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.

23. Investor Director

- 23.1 For so long as the Investor and its Permitted Transferees together hold not less than 8 per cent of the Shares in issue, it shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The Investor shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 23.2 The Investor shall be entitled to appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.
- 23.3 In making any appointment of an Investor Director or observer pursuant to this Article 23, the Investor shall take account of the reasonable views and representations of the Board as to the identity of such Investor Director and/or observer.

24. Termination of director's appointment

- 24.1 A person ceases to be a director as soon as:
 - (a) that person ceases to be a director by virtue of any provision of the CA2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) by reason of that person's mental health, a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- (f) 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
- (g) that person has, for more than six consecutive months, been absent without permission of the directors from meetings of directors held during that period and the directors make a decision that that person's office be vacated.

Directors' powers and responsibilities

25. Directors' general authority

- 25.1 Subject to these Articles and the Subscription and Shareholders' Agreement, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

26. Shareholders' reserve power

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

27. Directors may delegate

- 27.1 Subject to these Articles and the Subscription and Shareholders' Agreement, the directors may delegate any of the powers which are conferred on them under these Articles:

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

as they think fit (including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under these Articles).

- 27.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 27.3 The directors, may revoke any delegation in whole or part, or alter its terms and conditions.

28. Committees

- 28.1 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.
- 28.2 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.

- 28.3 Committees to whom the directors delegate any of their powers may consist of one or more co-opted persons other than directors on whom voting rights may be conferred as members of the committee but so that:
- (a) the number of co-opted members of the committee shall be less than one-half of the total number of members of the committee; and
 - (b) no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are directors.
- 28.4 The Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.
- 28.5 The provisions of this Article 29 shall not apply to any Founder Share Committee duly appointed in accordance with the provision of Article 18.5.

Decision-making by directors

29. Directors to take decisions collectively

- 29.1 The general rule about decision-making by directors is that, save as otherwise provided for in these Articles, any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 30 (*Unanimous decisions*).
- 29.2 At any meeting of the directors each director present at the meeting shall be entitled to one vote.

30. Unanimous decisions

- 30.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means, excluding the means of text messaging, that they share a common view on a matter.
- 30.2 Such a decision may take the form of a resolution in writing, where each Eligible Directors has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.
- 30.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting held to discuss the matter in question.

31. Calling a directors' meeting

- 31.1 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.
- 31.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that 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.

- 31.3 Save as otherwise provided in these Articles, notice of a directors' meeting must be given to each director (including the Investor Director) and any observer duly appointed, but need not be in writing.
- 31.4 If an Investor Director has not been appointed, notice of a directors' meeting must be given to the Investor at the same time as such notice is given to each director.
- 31.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

32. Participation in directors' meetings

- 32.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these Articles; and
 - (b) they can each communicate orally including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication to the others any information or opinions they have on any particular item of the business of the meeting.
- 32.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other, provided that all persons participating in the meeting can hear each other.
- 32.3 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.

33. Quorum for directors' meetings

- 33.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 33.2 The quorum for Directors' meetings shall be two Directors, which must include the Investor Director save that:
- (a) where there is a sole director, the quorum is one; and
 - (b) where the business to be transacted at the meeting is authorisation of a Conflict Situation pursuant to Section 175(4), CA 2006 and Article 36 (*Authorisation of conflicts of interest*), the quorum is two eligible directors.
- 33.3 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:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

34. Chairing of directors' meetings

- 34.1 The directors may appoint any person to chair their meetings and may remove and replace any such person. If the directors appoint a director to chair their meetings, the person so appointed for the time being is known as the Chairman.
- 34.2 If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the directors, the directors present at the meeting must appoint another director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 34.3 If the Chairman is unwilling to chair a directors' meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start or, if at any time during the meeting, the Chairman ceases to be a participating director, the participating directors must appoint one of themselves to chair it (or chair such part of it in relation to which the Chairman ceases to be a participating director, as the case may be).
- 35. Casting vote**
- If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the Chairman or other director appointed to chair the meeting pursuant to these Articles shall have a casting vote.
- 36. Authorisation of conflicts of interest**
- 36.1 Subject to and in accordance with the CA2006:
- (a) the directors may authorise any matter or situation arising on or after 1 October 2008 in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**");
 - (b) any authorisation given in accordance with this Article 21 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain directors' meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
 - (c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation.
- 36.2 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists):
- (a) shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person;

- (b) shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such Conflict Situation will or may be discussed; and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this Article 21 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

36.3 Provided permitted by CA2006s, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or Section 182, CA2006 or otherwise in accordance with these Articles (as the case may be), a director, notwithstanding his office:

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article;
- (a) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company;
- (b) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:
 - (i) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 36.1; or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article 36.3,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 36.1 or permitted pursuant to paragraphs (a) or (a) of this Article 36.3 and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006.

36.4 For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in paragraph (a) of Article 36.3 without requiring authorisation under the provisions of Article 36.1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the Conflict Situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section

177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article.

37. Directors may have interests and vote and count for quorum

- 37.1 Subject to Section 175(6), CA2006 and save as otherwise provided in these Articles, a director may vote at any meeting of the directors or any meeting of any committee of which he is a member on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise.
- 37.2 Subject to Article 37.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed).
- 37.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

38. Interests of the Investor Director

- 38.1 Subject to the provisions CA2006 and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is the Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
- (a) the Investor;
 - (b) a Fund Manager which advises or manages the Investor;
 - (c) any of the funds advised or managed by a Fund Manager who advises or manages the Investor from time to time; or
 - (d) another body corporate or firm in which a Fund Manager who advises or manages the Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

39. Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Notwithstanding the provisions of Article 29, where the Company only has one director, the provisions of this Article 39 shall apply to any decision taken by such director, howsoever taken by him.

40. Directors' discretion to make further rules

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.

Remuneration of Directors

41. Directors' remuneration

- 41.1 Directors may undertake any services for the Company that the directors decide.
- 41.2 Directors are entitled to such remuneration as the Board determines:
- (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company.
- 41.3 Subject to these Articles, a director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 41.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 41.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Subsidiaries or of any other body corporate in which the Company is interested.

42. Directors' expenses

- 42.1 The Company may pay any reasonable expenses which the directors and the Company secretary (if any) properly incur in connection with their attendance at (or returning from):
- (a) meetings of directors or committees of directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the business of the Company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company.

43. Secretary

- 43.1 The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the Company, in each case by a decision of the directors.

44. Alternate Directors

- 44.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointer**") may appoint any director or any other person as he thinks fit to be his alternate Director to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

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

44.3 The notice must:

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

44.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

44.5 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) 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.

44.6 A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

44.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each 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).

44.8 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.

44.9 An alternate Director's appointment as an alternate shall terminate:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a Director terminates.

Share certificates and distributions

45. Company not bound by less than absolute interests

- 45.1 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.

46. Share certificates

- 46.1 The Company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in these Articles, such certificates must be issued free of charge.
- 46.2 Every certificate must specify:
 - (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) the amount paid up on the shares; and
 - (d) any distinguishing numbers assigned to them.
- 46.3 No certificate may be issued in respect of shares of more than one class.
- 46.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 46.5 Certificates must:
 - (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the CA2006.

47. Replacement share certificates

- 47.1 If a certificate issued in respect of a shareholder's shares is:
 - (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,
 that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 47.2 A shareholder exercising the right to be issued with such a replacement certificate:

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

48. Instruments of transfer

- 48.1 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 unless the share is fully paid, by and on behalf of the transferee.
- 48.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 48.3 The Company may retain any instrument of transfer which is registered.
- 48.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 48.5 Any instrument of transfer which the directors refuse to register must (unless they suspect that the proposed transfer may be fraudulent) be returned to the transferee.

49. Fractional entitlements

- 49.1 Whenever, as a result of a consolidation or division or conversion of shares, any shareholders are entitled to fractions of shares, the directors may:
 - (a) sell the shares representing the fractions to any person (including (provided permitted by law) the Company) for the best price reasonably obtainable;
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among those shareholders.
- 49.2 Whenever any shareholder's entitlement to a portion of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 49.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions and nor shall such transferee's title to the shares be affected by any irregularity in or invalidity of the process leading to their sale.

Dividends and Other Distributions

50. Procedure for declaring dividends

- 50.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 50.2 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.

- 50.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 50.4 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 arrears.
- 50.5 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.
- 50.6 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.
- 50.7 This Article 50 is subject to the provisions of Article 5.

50.8 Calculation of dividends

- 50.9 Except as otherwise provided by these Articles and by the rights attached to shares, all dividends must be:
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (b) apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 50.10 If any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- 50.11 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 a call or otherwise paid up in advance of its due payment date.

51. Payment of dividends and other distributions

- 51.1 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:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) 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;
 - (c) 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
 - (d) 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.
- 51.2 If:

(a) a share is subject to the Company's lien; and

(b) 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 requirement payment under a lien enforcement notice. Money so deducted must be used to pay any of the sums payable in respect of that share.

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

(a) the fact and amount of any such deduction;

(b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

(c) how the money deducted has been applied.

51.4 In these Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

52. No interest on distributions

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

(a) the terms on which the share was issued; or

(b) the provisions of another agreement between the holder of that share and the Company.

53. Unclaimed distributions

53.1 All dividends or other sums which are:

(a) payable in respect of shares; and

(b) unclaimed after having been declared or become payable,

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

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

53.3 If:

(a) twelve years have passed from the date on which a dividend or other sum became due for payment; and

- (b) 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.

54. Non-cash distributions

54.1 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).

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

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

55. Waiver of distributions

55.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- (a) the share has more than one holder; or
- (b) 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

56. Authority to capitalise and appropriation of capitalised sums

56.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) 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
- (b) 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.

56.2 Capitalised sums must be applied:

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

- 56.3 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. A capitalised sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid on existing shares held by the person(s) entitled; or
 - (b) 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.
- 56.4 Subject to these Articles, the directors may:
- (a) apply capitalised sums in accordance with Article 56.3 and Article 56.3 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

Decision-making by Shareholders

57. Notice of general meetings

- 57.1 A general meeting of the Company (other than an adjourned meeting) shall be called by notice of at least 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote being a majority together holding not less than ninety percent in nominal value of the shares giving that right.
- 57.2 Every notice convening a general meeting shall specify:
- (a) the place, the date and the time of the meeting;
 - (b) the general nature of the business to be dealt with at the meeting;
 - (c) if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution; and
 - (d) with reasonable prominence, that a member is entitled to appoint another person (who does not have to be a member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) and shall also specify any more extensive rights (if any) conferred by these Articles to appoint more than one proxy.
- 57.3 The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the directors and to the auditors and if more than one for the time being, to each of them.

- 57.4 Subject to the provisions of these Articles, notice of a general meeting of the Company may be given:
- (a) in hard copy form;
 - (b) in electronic form; or
 - (c) by means of a website,
- or partly by one such means and partly by another and the provisions of Article 71 (Company Communications) shall apply accordingly.
- 57.5 The accidental failure to give notice of general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person or persons entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.
- 58. Attendance and speaking at general meetings**
- 58.1 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.
- 58.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) 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.
- 58.3 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.
- 58.4 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.
- 58.5 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.
- 59. Quorum for general meetings**
- 59.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in these Articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting).
- 59.2 Subject to the provisions of Section 318(2), CA2006, whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a holder of Ordinary Shares or a proxy or a duly authorised representative of such a holder), shall be a quorum, provided always that no quorum shall be present unless:

(a) a majority (in number) of the External Shareholders; and

(b) for such period as it shall be a member, the Investor

are present at the meeting (whether in person, by proxy or duly authorised representative).

59.3 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum.

60. Chairing general meetings

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

60.2 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:

(a) the directors present; or

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

must appoint a director or shareholder (which may include any proxy appointed by a shareholder) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

60.3 The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**".

61. Attendance and speaking by directors and non-shareholders

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

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

(a) shareholders of the Company; or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

62. Adjournment

62.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the chairman of the meeting must adjourn it.

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

(a) the meeting consents to an adjournment; or

(b) 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.

- 62.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 62.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 62.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 62.6 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. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved.
- 63. Voting: general**
- 63.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 63.2 No shareholder shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any share held by him or to exercise any right as a shareholder unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.
- 64. Errors and disputes**
- 64.1 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.
- 64.2 Any such objection must be referred to the chairman of the meeting, whose decision is final and conclusive.
- 65. Demanding a poll and procedure on a poll**
- 65.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 65.2 A poll may be demanded by:
- (a) the chairman of the meeting;

- (b) the directors;
- (c) the Investor Director;
- (d) two or more persons having the right to vote on the resolution;
- (e) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or
- (f) by a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right.

65.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal,
- (c) and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

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

66. Content of proxy notices

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

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

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

66.3 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.

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

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

67. Delivery of proxy notices

67.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way

approved by the directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form:

- (a) to the registered office of the Company; or
- (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting; or
- (c) as the directors shall otherwise direct,
- (d) to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

67.2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the directors at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default.

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

67.4 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.

68. Revocation of proxy notices

68.1 The validity of:

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or
- (b) anything done by a proxy acting as duly appointed chairman of a meeting; or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

- (i) sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles; and
- (ii) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll

taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

69. Votes of proxies

- 69.1 The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.
- 69.2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

70. Amendments to resolutions

- 70.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 70.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 70.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman of the meeting's error does not invalidate the vote on that resolution.

Administrative Arrangements

71. Company communications

- 71.1 Subject to the provisions CA2006s (and save as otherwise provided in these Articles), any document or information required or authorised to be sent or supplied by the Company to any member or any other person (including a director) pursuant to these Articles, the CA2006 or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the CA2006.
- 71.2 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 in writing to be sent or supplied with such notices or documents for the time being.

- 71.3 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the CA2006 by making it available on a website shall, *mutatis mutandis*, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website.
- 71.4 The Company may send or supply any document or information to a member or any other person (including a director) pursuant to these Articles, the CA2006 or any other rules or regulations to which the Company may be subject, either personally, or by post in a prepaid envelope addressed to the member (or such other person) at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member (or such other person) for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned.
- 71.5 A shareholder whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such shareholder shall be entitled to receive any document or information from the Company.
- 71.6 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.
- 71.7 If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the Company thereafter shall, send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of Article 71.7 shall apply.
- 71.8 If on 3 consecutive occasions documents or information have been sent or supplied to any shareholder at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such shareholder shall not thereafter be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.
- 71.9 Any shareholder present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.
- 71.10 Save as provided otherwise in these Articles, any document or information, addressed to a shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the CA2006 or otherwise) at his registered address or address for service (in the case of a shareholder, in the United Kingdom) or electronic address, as the case may be shall:

- (a) if hand delivered or left at a registered address or other address for service (in the case of a shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left;
 - (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted;
 - (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the next following working day; and
 - (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 71.11 In calculating a period of hours for the purpose of Article 71.10, no account shall be taken of any part of a day that is not a working day.
- 71.12 A director may agree with the Company that 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 those set out in Article 71.10.
- 71.13 Subject to Article 71.9, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time).
- 71.14 The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of Article 71.9 to Article 71.13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure.
- 72. Company seals**
- 72.1 Any common seal may only be used by the authority of the directors or a committee of the directors.
- 72.2 The directors may decide by what means and in what form any common seal is to be used.
- 72.3 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.
- 72.4 For the purposes of this Article, an authorised person is:
- (a) any director of the Company;
 - (b) the Company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

73. No right to inspect accounts and other records

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

74. Provision for employees on cessation of business

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

75. Indemnity and Funds

75.1 Subject to Article 75.2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled:

- (a) a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or an associated Company may be indemnified out of the Company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director secretary or other officer:
 - (i) in CA2006 actual or purported exercise of his powers in relation to the affairs of the Company or associated Company; and
 - (ii) in connection with CA2006 activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme; and
- (b) a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding Company may be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Section 205 and/or Section 206, CA2006 (or enable him to avoid incurring any such expenditure).

75.2 This Article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by any provision of the CA2006 or by any other provision of law.

76. Insurance

76.1 Subject to the provisions of the CA2006, the directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director secretary or other officer (other than any person engaged as auditor) of the Company or associated Company in respect of all or any part of any relevant loss.

Appendix 1

Qualifying Event occurs												
	Prior to 31 May 2018	Prior to 30 Nov 2018 but after 31 May 2018	Prior to 30 Nov 2019 but after 31 May 2019	Prior to 31 May 2020 but after 30 Nov 2019	Prior to 30 Nov 2020 but after 31 May 2020	Prior to 31 May 2021 but after 30 Nov 2020	Prior to 30 Nov 2021 but after 31 May 2021	Prior to 31 May 2022 but after 30 Nov 2021	Prior to 30 Nov 2022 but after 31 May 2022	Prior to 31 May 2023 but after 30 Nov 2022	Prior to 31 May 2024 but after 30 Nov 2023	Prior to 30 Nov 2024 but after 31 May 2024
(in thousands of GBP)												
"A" is	£4,508	£4,723	£4,959	£5,195	£5,455	£5,714	£6,286	£6,600	£6,914	£7,260	£7,605	£8,366
"B" is	£5,303	£5,555	£5,833	£6,111	£6,417	£6,722	£7,394	£7,764	£8,133	£8,540	£8,946	£9,841
"C" is	£5,403	£5,808	£6,244	£6,679	£7,180	£7,680	£8,256	£9,495	£10,157	£10,919	£11,681	£13,433
"D" is	£5,945	£6,391	£6,870	£7,349	£7,901	£8,452	£9,719	£10,448	£11,177	£12,015	£12,853	£14,781

For qualifying events after 30 November 2024, the following formulae for calculating "A", "B", "C" and "D":

"A" = (591.4 multiplied by X) plus 4037.2;

"B" = (695.8 multiplied by X) plus 4748.7;

"C" = (1222.7 multiplied by X) plus 4295.2; and

"D" = (1345.3 multiplied by X) plus 4726.6

Where:

X = the number of years since initial investment, rounded to the nearest 0.5 years; and

"A", "B", "C" and "D" are expressed in thousands of GBP.