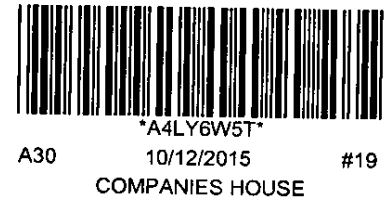


Company number 08287859
PRIVATE COMPANY LIMITED BY SHARES

THURSDAY



WRITTEN RESOLUTION
of
Workabode Limited ('the Company')

August 20th 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary and special resolutions as specified (**Resolution**).

SPECIAL RESOLUTION

1. ADOPTION OF ARTICLES

THAT, the Company adopt new Articles of Association as are set out in the Articles of Association attached to this resolution and which are by this resolution adopted as the new Articles of Association in substitution for and to the complete exclusion of the existing Articles of Association of the Company

ORDINARY RESOLUTIONS

2. SUBDIVISION

That the A Ordinary Shares and B Investment Shares of £0 01 in the issued share capital of the Company be subdivided into A Ordinary Shares of £0 0001 each in the capital of the Company, with the rights and restrictions set out in the Articles of Association of the Company referred to in the resolution above.

3. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the directors of the Company (**Directors**) be generally and unconditionally authorised to allot A Ordinary Shares and B Investment Shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £124 8754 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 12 months after the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or

agreement notwithstanding that the authority conferred by this resolution has expired. This resolution shall become effective on the receipt of the relevant subscription monies and should any of the investors listed in the attached Schedule of Investment fail to advance their subscription monies, the relevant shares shall not be allotted to that investor and the number of shares allotted shall be adjusted down accordingly.

SPECIAL RESOLUTION

4. DISAPPLICATION OF PRE-EMPTION RIGHTS

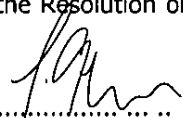
THAT, subject to the passing of resolution 5 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 5, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the nominal amount and time period specified in resolution 5 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on the Circulation Date hereby irrevocably agrees to the Resolution:

Signed by


.....

Date

August 20, 2015
.....

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

By hand delivering the signed copy to Trevor O'Hara, Dukes Court, 32 Duke Street, St James's, London SW1Y 6DF.

Post returning the signed copy by post to Trevor O'Hara, Dukes Court, 32 Duke Street, St James's, London SW1Y 6DF.

E-mail by attaching a scanned copy of the signed document to an e-mail and sending it trevor@workabode.com.

If you do not agree to the Resolution, you do not need to do anything, you will not be deemed to agree if you fail to reply.

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

3 Unless, within 30 days of the circulation date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WORKABODE LIMITED (Company Number 08287859)

(Adopted by special resolution passed on 20th August 2015)

1. INTERPRETATION

1.1 In these articles, unless the context otherwise requires

| | |
|-------------------------------|---|
| A Ordinary Shares: | means the A ordinary shares of the Company |
| A Shareholders: | means the holders of A Ordinary Shares at any time |
| Accepting Shareholder: | has the meaning given in Article 28.5 |
| Act | means the Companies Act 2006 |
| Acting in Concert: | has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended) |
| Adoption Date | the date of adoption of these Articles |
| Articles: | means the Company's articles of association for the time being in force, |
| B Investment Shares | means the B investment shares of the Company |
| B Shareholders | means the holders of the B Investment Shares at any time |
| Business Day | means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business |

| | |
|--------------------------------|---|
| Buyer: | has the meaning given in Article 28 1 |
| Called Shareholders: | has the meaning given in Article 27 1 |
| Called Shares: | has the meaning given in Article 27 1 |
| Company's Lien: | has the meaning given in 32 1 |
| Completion Date: | has the meaning given in Article 27 5 |
| Conflict: | has the meaning given in Article 12 1 |
| Controlling Interest | means an interest in shares giving to the holder or holders control of the Company within the meaning of 1124 of the Corporation Tax Act 2010 |
| Drag Along Notice: | has the meaning given in Article 27 2 |
| Drag Along Option: | has the meaning given in Article 27 1 |
| Directors: | means the directors of the Company from time to time |
| Deemed Transfer Notice: | means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles |
| Family Trust: | means as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons) |
| First Offer Period: | has the meaning given in Article 6 6 |
| Founder Consent: | means the prior consent in writing of the Founding Director |
| Founding Director: | means Trevor O' Hara of 6, The Crescent, Crazies Hill, Wargrave, Berks, RG10 8LW |
| Group | means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company shall be construed accordingly |

| | |
|---------------------------------------|---|
| Independent Expert: | means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Transferring Shareholder or, in the absence of agreement between the Company and the Transferring Shareholder on the identity of the expert within 10 Business Days of the expiry of the Transfer Notice, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator) |
| Interested Director: | has the meaning given in Article 12.1 |
| Lien Enforcement Notice: | means a notice in writing which complies with the requirements of Article 32.5 |
| Member of the Same Fund Group: | <p>if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a fund manager (an "Investment Fund") or a nominee of that person:</p> <p>(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),</p> <p>(b) any Investment Fund managed by that Fund Manager or a Fund Manager which is a Member of the Same Group as that Fund Manager,</p> <p>(c) any trustee, nominee or custodian of such Investment Fund and vice versa,</p> <p>(d) the Fund Manager of that Investment Fund or a Fund Manager of any other Investment Fund which is a Member of the Same Fund Group as that Investment Fund (or a nominee of any such Fund Manager) and vice versa, or</p> <p>(e) any Member of the same Group as that Fund Manager.</p> |
| Minimum Transfer Condition: | has the meaning given in Article 6.3.3 |
| Model Articles: | means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date |
| New Shareholder | has the meaning given in Article 27.9 |
| Offer: | has the meaning given in Article 28.2 |
| Offer Notice: | has the meaning given in Article 28.3 |
| Offer Period: | has the meaning given in Article 28.3 |
| Offer Shares: | has the meaning given in Article 28.3.4 |
| Original Shareholder | has the meaning given in Article 25.1 |

| | |
|---------------------------------|---|
| Permitted Transfer: | a transfer of Shares made in accordance with Article 25 |
| Permitted Transferee: | means in relation to (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust, (b) a Shareholder which is a company, a Member of the Same Group as that company, and (c) an Investment Fund, to (i) a Member of the Same Fund Group as that Investor, or (ii) a Member of the Same Group as that Investor, or (iii) any nominee of that Investor (or of a Member of the Same Fund Group as that Investor) |
| Price: | has the meaning given in Article 6 3 2 |
| Privileged Relation | means in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue) |
| Proposed Buyer: | has the meaning given in Article 27 1 |
| Proposed Transfer: | has the meaning given in Article 28 1 |
| Purchase Notice. | has the meaning given in Article 6 7 |
| Purchasing Shareholder: | has the meaning given in Article 6 7 |
| Recipient: | has the meaning given in Article 31 1 |
| Recipient Group Company: | has the meaning given in Article 31 2 1 |
| Relevant Officer | means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor) |
| Sale Date: | has the meaning given in Article 28 3 |
| Sellers' Shares: | has the meaning given in Article 27 1 |
| Selling Shareholders: | has the meaning given in Article 27 1 |
| Shareholder: | a holder for the time being of any Share or Shares |

Shares: means the A Ordinary Shares and B Investment Shares in the Company or rights to subscribe for, or to convert securities into, shares in the Company

Specified Price: has the meaning given in Article 28 2

Transferring Notice: has the meaning given in Article 6 2

Transferring Shareholder: has the meaning given in Article 6 2

Transferring Shares: has the meaning given in Article 6 2

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular

1 4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders

1 5 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 6 A reference in these Articles to an 'Article' is a reference to the relevant article of these Articles and a 'Model Article' is a reference to the relevant Model Article unless expressly provided otherwise

1 7 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 7 1 any subordinate legislation from time to time made under it, and

1 7 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 8 Any phrase introduced by the terms '**including**', '**include**', '**in particular**' or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 9 Where the context permits, '**other**' and '**otherwise**' are illustrative and shall not limit the sense of the words preceding them

1 10 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of

1 10 1 another person (or its nominee), by way of security or in connection with the taking of security, or

1 10 2 its nominee

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

- 1 11 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles
- 1 12 Article 20 of the Model Article shall be amended by the insertion of the words "and the secretary" before the words "properly incur"
- 1 13 Articles 7, 11, 12, 13, 14, 24, 25, 26(5), 30(3), 39, 44(2), 49, 51, 52 and 53 of the Model Articles shall not apply to the Company
- 1 14 Article 29 of the Model Articles shall be amended by the insertion of the words ' , or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Model Article 28(2),' after the words 'the transmittee's name'

2. OBJECTS OF THE COMPANY

- 2 1 The Company's objects are
 - 2 1 1 to carry on business as a general commercial company, and
 - 2 1 2 any other trade or business which may seem to the Company and its Directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company
- 2 2 Notwithstanding Article 2 1, the Company's objects are unrestricted

3. SHARES: AUTHORITY FOR FURTHER ISSUANCE, RIGHTS ATTACHING

- 3 1 The share capital of the Company is comprised of A Ordinary Shares and B Investment Shares of £ 0 0001 each
- 3 2 The Directors shall not, save with Founder Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares
- 3 3 Subject to the remaining provisions of this Article 3 and to Article 5, the Directors are generally and unconditionally authorised, for the purposes of section 550 of the Act or, where the Company has more than one class of shares, section 551 (1) of the Act and generally, to exercise any power of the Company to
 - 3 3 1 offer or allot,
 - 3 3 2 grant rights to subscribe for or to convert any security into,

3 3 3 otherwise deal in, or dispose of,

shares of the class(es) described in Article 3 1 above to any person, at any time and subject to any terms and conditions as the Directors think proper Shares may be issued as nil, partly paid or fully paid shares

3.4 The authority referred to in Article 3 2

3 4 1 shall be limited to a maximum nominal amount of £218,731 64 of A Ordinary Shares and £18,348 77 of B Investment Shares,

3 4 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

3 4 3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

3 5 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

4. VOTING RIGHTS

4 1 The A Ordinary Shares and B Investment Shares shall rank pari passu in all respects, save as provided in these Articles

4 2 The B Investment Shares shall have no voting rights attached to them, and holders of B investment Shares shall not have the right to receive notices of any general meetings, or the right to attend at such general meetings

5. FURTHER ISSUANCE OF SHARES: PRE-EMPTION RIGHTS

5 1 Unless otherwise determined by special resolution, if the Company proposes to allot any A Ordinary Shares (other than any Shares to be held under an employees' share scheme), those Shares shall not be allotted to any person unless the Company has first offered them to all existing A Shareholders on the date of the offer on the same terms, and at the same price, as those A Ordinary Shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions)

5 2 An offer made under Article 5 1

5 2 1 shall be in writing,

5 2 2 shall be open for acceptance for a period of 21 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant A Ordinary Shares, and

5 2 3 shall stipulate that any existing A Shareholder who wishes to subscribe for a number of A Ordinary Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess A Ordinary Shares (**Excess Shares**) for which he wishes to subscribe,

provided that this Article shall not apply in the event that the Company wishes to allot A Ordinary Shares for non-cash consideration in which case the written approval of at least 75% of the existing A Shareholders, or a special resolution of the Company, must be obtained

5 3 If, on the expiry of an offer made in accordance with Article 5 1, the total number of A Ordinary Shares applied for is less than the total number of A Ordinary Shares so offered, the Directors shall allot the A Ordinary Share to the existing A Shareholders in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement

5 4 Any A Ordinary Shares not accepted by Shareholders pursuant to the offer made to them in accordance with Article 5 1, shall be used for satisfying any requests for Excess Shares made pursuant to Article 5 1. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to the existing Shareholders in accordance with Article 5 1, (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Shares remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the existing Shareholders

5 5 Any A Ordinary Shares not allotted to Shareholders in accordance with Articles 5 1 to 5 4 and to section 551 of the Act, shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

6. TRANSFER OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

6 1 Except where the provisions of Article 26, Article 27 and Article 28 apply, A Shareholders shall not transfer any A Ordinary Shares, except in the circumstances set out in this Article and, for the avoidance of doubt and without prejudice to the generality of Article 26 of the Model Articles, the Directors may refuse to register the transfer of any A Ordinary Share, if it has not been transferred in accordance with this Article

6 2 Any A Shareholder who wishes to transfer any A Ordinary Shares (the "**Transferring Shareholder**") shall before transferring or agreeing to transfer such shares (the "**Transferring Shares**") or any interest in them, first offer those Transferring Shares to the existing A Shareholders, by giving irrevocable written notice to the Company (a "**Transfer Notice**")

6 3 The Transfer Notice shall specify

6 3 1 the number of Transferring Shares the Transferring Shareholder wishes to transfer,

6 3 2 the price (in cash) and any other consideration, at which the Transferring Shareholder wishes to transfer the Transferring Shares (which shall be the price offered to the Transferring Shareholder by a bona fide third party for the Transferring Shares, or in the absence of such an offer, the price calculated pursuant to Article 7) (the "**Price**"),

- 6 3 3 whether the Transfer Notice is conditional on all or a specific number of the Transferring Shares being sold and the price per Transferring Share (in cash), if any, at which he wishes to transfer the Sale Shares (each a **"Minimum Transfer Condition"**), and
- 6 3 4 if he wishes to sell the Transferring Shares to a third party, the name of the proposed transferee
- 6 4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Transferring Shareholder for the sale of the Transferring Shares at the Price
- 6 5 Where the Price of the Transferring Shares comprised within a Transfer Notice is to be calculated in accordance with the price calculated pursuant to Article 7 and such Fair Value is less than the price specified as a Minimum Transfer Condition, the Transferring Shareholder may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with the consent of the Directors
- 6 6 As soon as practicable following the later of
- 6 6 1 the receipt of the Transfer Notice, and
- 6 6 2 the determination of the Price
- the Directors shall offer the Transferring Shares to the other A Shareholders, inviting those A Shareholders to state by notice (Giving details of the number and Price of the Transferring Shares offered) in writing to the Company within 10 Business Days of the offer by the Directors (the **"First Offer Period"**), whether they are willing to purchase at the Price, such number of Transferring Shares as corresponds to the proportion of other A Ordinary Shares held by them respectively
- 6 7 Each A Shareholder who wishes to purchase the shares offered to him in accordance with this Article 6 6, (a **"Purchasing Shareholder"**) may within the First Offer Period, serve notice (the **"Purchase Notice"**) on the Directors specifying how many Transferring Shares he wishes to purchase
- 6 8 If at the end of the First Offer Period,
- 6 8 1 the number of Transferring Shares applied for is equal to or exceeds the number of Transferring Shares, the Directors shall allocate the Transferring Shares to each Purchasing Shareholder who has applied for Transferring Shares in the proportion which his existing holding of A Ordinary Shares bears to the total number of A Ordinary Shares being offered. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Transferring Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Transferring Shares which he has stated he is willing to buy, or
- 6 8 2 not all the Transferring Shares are allocated following allocations in accordance with Article 6 8 1, the Directors shall reoffer the unaccepted Transferring Shares to the Purchasing Shareholders within a further 10 Business Days, in the appropriate proportions until such time as the Transferring Shares are exhausted or no further acceptances are forthcoming from Purchasing Shareholders,

and the Directors shall conduct such process as it sees fit

- 6 9 Any Transferring Shares not accepted pursuant to Article 6 8 may be transferred by the Transferring Shareholder to any person, provided the transfer is at the Price and takes place within 60 Business Days of the end of the First Offer Period
- 6 10 Where the Transfer Notice contains a Minimum Transfer Condition:
- 6 10 1 any allocation made under Article 6 8 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition, and
- 6 10 2 if the total number of Transferring Shares applied for under Article 6 8 (inclusive) is less than the number of Transferring Shares specified in the Minimum Transfer Condition, the Directors shall notify the Transferring Shareholder and those Shareholders to whom Transferring Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect
- 6 11 The Transferring Shareholder's right to transfer Shares under Article 6 9 does not apply if the Directors reasonably consider that
- 6 11 1 the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor (or a member of the same Group as a competitor) of the business of the Company and any Group Company,
- 6 11 2 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
- 6 11 3 the Transferring Shareholder has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 6 11 2
- 6 12 Following completion of the procedure in respect of the Transferring Shares set out in this Article 6, the Transferring Shareholder shall sell the Transferring Shares as required and shall execute and deliver to the Directors stock transfer forms relating to the Transferring Shares as required by the Directors against receipt of the Price which the Directors may receive from and transfer on behalf of purchasers
- 6 13 Sections 561 and 562 of the Act are excluded as regards B Investment Shares and Shareholders holding B Investment Shares and A Ordinary Shares and Shareholders holding such A Ordinary Shares
- 6 14 The provisions of this Article shall not apply with regard to B Investment Shares Any B Investment Shareholder shall be entitled to transfer or transmit B Investment Shares to such persons and at such prices as they see fit, provided that such transfer is in respect of the B Investment Shareholder's entire holding of B Investment Shares to a single transferee (except with the prior sanction of a resolution of the Directors)

7. VALUATION

- 7 1 If there is no bona fide third party offer for any of the Transferring Shares, the Price shall be such price per Transferring Share as may be determined by the Independent Expert as the fair value ("**Fair Value**") thereof and the Directors shall instruct such accountants to specify such Fair Value as soon as practicable upon receipt of the Transfer Notice not having the Price specified therein
- 7 2 The Independent Expert shall calculate the Fair Value on such bases as they consider most applicable, but without discount for minority or uplift for majority shareholdings and relying on the following assumptions:
- 7 2 1 the sale is between a willing seller and a willing buyer of the Transferring Shares,
 - 7 2 2 the Company is carrying on its business as a going concern and shall continue to do so,
 - 7 2 3 the Transferring Shares are sold free of all restrictions, liens, charges and other encumbrances, and
 - 7 2 4 the sale is taking place on the date the accountants were instructed to calculate the Fair Value
- 7 3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit
- 7 4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose
- 7 5 The parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision
- 7 6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- The Independent Expert shall be requested to determine the Fair Value within 10 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Transferring Shareholder
- 7 7 The Independent Expert's costs and expenses shall be borne by the Company and the Transferring Shareholder equally, or in such other proportions as the Independent Expert directs, unless
- 7 7 1 the Transferring Shareholder withdraws the Transfer Notice, or
 - 7 7 2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Transferring Share offered to the Transferring Shareholder by the Directors,
- in which case the Transferring Shareholder shall bear the cost

8. DIVIDENDS

The Company and the Directors shall not declare or pay any dividends or interim dividends unless and until the Company obtains Founder Consent to any such dividend or interim dividend

9. DIRECTORS' MEETINGS

- 9 1 A decision of the Directors must be taken at a meeting of Directors in accordance with these Articles and the Act. All decisions made at any meeting of the Directors shall be made only by resolution and resolutions at any meeting of the Directors shall be decided by a majority of votes
- 9 2 The quorum for the transaction of business at a meeting of Directors is any two Directors which must include the Founding Director. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine
- 9 3 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to
- 9 3 1 appoint further Directors, or
 - 9 3 2 call a general meeting so as to enable the Shareholders to appoint further Directors
- 9 4 The Founding Director shall be entitled to be appointed as chairman of the board of Directors and shall chair all meetings of the board of Directors
- 9 5 When the Company has only two Directors, and the Directors are considering whether to authorise a conflict pursuant to Article 12, the quorum for those purposes shall be one (but the Director having the conflict shall not vote or count towards the quorum)
- 9 6 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Founding Director shall have the casting vote

10. GENERAL MEETINGS

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

11. DIRECTORS' DEALINGS WITH THE COMPANY

- 11 1 A Director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act

- 11 2 A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act unless the interest has already been declared in accordance with Article 11 1 above
- 11 3 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under Articles 11 1 and 11 2 and any terms and conditions imposed by the Directors, a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present
- 11 4 A Director need not declare an interest under Articles 11 1 and 11 2 as the case may be
- 11 4 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - 11 4 2 of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware,
 - 11 4 3 if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware, or
 - 11 4 4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

12. DIRECTORS' CONFLICTS OF INTEREST

- 12 1 The Directors may, in accordance with the requirements set out in this Article 12, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")
- 12 2 Any authorisation under this Article 12 will be effective only if
- 12 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
 - 12 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - 12 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 12 3 Any authorisation of a Conflict under this Article 12 may (whether at the time of giving the authorisation or subsequently)
- 12 3 1 extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised,

- 12 3 2 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
 - 12 3 3 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit, and
 - 12 3 4 be terminated or varied by the Directors at any time, but this will not affect anything done by the Director prior to such termination or variation, in accordance with the terms of the authorisation
- 12 4 Whether at the time of giving the authorisation or subsequently, if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
 - 12 4 1 disclose such information to the Directors or to any Director or other officer or employee of the Company, or
 - 12 4 2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence
- 12 5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director
 - 12 5 1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict, and
 - 12 5 2 is not given any documents or other information relating to the Conflict
- 12 6 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict, and insofar as he does not do so their authorisation will no longer be valid, and
- 12 7 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 12 1 shall be necessary in respect of any such interest
- 12 8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

13. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the Directors are taken by electronic means (including but not limited to telephone, text message or e-mail) such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

14. NUMBER OF DIRECTORS

Unless and until the Company in general meeting determines otherwise, the number of Directors shall not be less than two

15. ALTERNATE DIRECTORS

15 1 Any Director (other than an alternate Director) (in this Article, **the appointor**) may appoint any person (whether or not a Director) to be an alternate Director to exercise that Director's powers, and carry out that Director's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor

15 2 Any appointment or removal of an alternate Director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors

15 3 The notice must

15 3 1 identify the proposed alternate, and

15 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice

15 4 An alternate Director has the same rights, in relation to any decision of the Directors, as the alternate's appointor

15 5 Except as the Articles specify otherwise, alternate Directors

15 5 1 are deemed for all purposes to be Directors,

15 5 2 are liable for their own acts and omissions,

15 5 3 are subject to the same restrictions as their appointors, and

15 5 4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member

15 6 A person who is an alternate Director but not a Director

15 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and

15 6 2 may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, and does not himself participate)

15 7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision)

15 8 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any

remuneration in his capacity as an alternate Director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct

15 9 An alternate Director's appointment as an alternate terminates

- 15 9 1** when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 15 9 2** on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director, or
- 15 9 3** when the alternate Director's appointor ceases to be a Director for whatever reason

16. APPOINTMENT OF DIRECTORS

16 1 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director

- 16 1 1** he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director,
- 16 1 2** save in the case of the Founding Director, a majority of the other Directors resolve that he cease to be a Director, and
- 16 1 3** in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company

17. SECRETARY

The Company is not required to have a secretary, but Directors may choose to appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

18. RIGHT TO DEMAND A POLL

- 18 1** A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 18 2** Article 44(3) of the Model Articles shall be amended by the insertion of the words 'A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made' as a new paragraph at the end of that Article

19. PROXIES

Article 45(1) (d) of the Model Articles shall be deleted and replaced with the words 'is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate'

20. NOTICE

20 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

20 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,

20 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

20 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

21. INDEMNITY

21 1 Subject to Article 21 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

21 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

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

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

(or any associated company's) affairs but not including any of the matters set out in section 234 (3) of the Act, and

21 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 21 1 1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure

21 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law

21 3 In this Article, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

22. INSURANCE

In accordance with section 233 of the Act, the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Officer in respect of any liability attaching to him which relates to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company)

23. SHARE CERTIFICATES

23 1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Directors may resolve to do so

23 2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders

23 3 If the Directors resolve to issue a Share certificate it may be issued under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person

23 4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery

24. TRANSFER OF SHARES

24 1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share

- 24 2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. The Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 24 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him. To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require
- 24 3 1 any holder (or the legal representatives of a deceased holder), or
 - 24 3 2 any person named as a transferee in a transfer lodged for registration, or
 - 24 3 3 such other person as the Directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.
- 24 4 Any transfer of a Share by way of sale which is required to be made under Article 26, Article 27 or Article 28 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 24 5 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that
- 24 5 1 it does not contain a Minimum Transfer Condition, and
 - 24 5 2 the Transferring Shareholder wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).
- 24 6 Any Transfer Notice (but not an Offer Notice (as defined in Article 28) or a Drag Along Notice (as defined in Article 27)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

25. PERMITTED TRANSFERS OF SHARES

- 25 1 A Shareholder (the “**Original Shareholder**”) may transfer all or any of his or its Shares to a Permitted Transferee.
- 25 2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to
- 25 2 1 the Original Shareholder,
 - 25 2 2 any Privileged Relation(s) of the Original Shareholder,

- 25 2 3 subject to Article 25 3, the trustee(s) of another Family Trust of which the Original Shareholder is the settlor, or
- 25 2 4 subject to Article 25 3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,
- without any price or other restriction
- 25 3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Directors are satisfied
- 25 3 1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s),
- 25 3 2 with the identity of the proposed trustee(s),
- 25 3 3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's share capital being held by trustees of that and any other trusts, and
- 25 3 4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company
- 25 4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 5 Business Days of ceasing to be a member of the same Group as the Original Shareholder, transfer the Shares held by it to
- 25 4 1 the Original Shareholder, or
- 25 4 2 a member of the same Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 25 4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 25 4
- 25 5 If the Original Shareholder is an Investment Fund (or nominee of such person) and a Permitted Transfer has been made, the Permitted Transferee shall, within 5 of Business Days of ceasing to be a member of the same Group as the Original Shareholder, transfer the Shares held by it to
- 25 5 1 the Original Shareholder, or
- 25 5 2 a Member of the Same Fund Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 25 5, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 25 5
- 25 6 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 5 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either

25 6 1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or

25 6 2 give a Transfer Notice to the Company in accordance with Article 6

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 25 6 This Article 25 6 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares

25 7 Notwithstanding any other provision of this Article 25, a transfer of any Shares approved by the Directors may be made without any price or other restriction and any such transfer shall be registered by the Directors

26. COMPULSORY TRANSFERS

26 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the Directors determine

26 2 If a company that is a Shareholder resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the Directors determine

26 3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, 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 of that Original Shareholder before being required to serve a Transfer Notice

27. DRAG ALONG OPTIONS

27 1 If the Holders of a majority percentage of the A Ordinary Shares in issue for the time being ("Selling Shareholders") wish to transfer all of their interest in the Shares ("Sellers' Shares") to a bona fide arm's length purchaser ("Proposed Buyer"), the Selling Shareholders may require all other Shareholders ("Called Shareholders") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("Drag Along Option")

27 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer The Drag Along Notice shall specify

- 27 2 1 That the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 27,
- 27 2 2 The person to whom the Called Shares are to be transferred,
- 27 2 3 The consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares, and
- 27 2 4 The proposed date of the transfer
- 27 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 27 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 27.
- 27 5 Completion of the sale of the Called Shares shall take place on such date as the Proposed Buyer may specify pursuant to Article 27 2 4 ("**Completion Date**"). The Completion Date shall be such specified date unless the Proposed Buyer, all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of them.
- 27 6 On the Completion Date the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Proposed Buyer against payment of the amounts they are due for their Shares pursuant to Article 27 2 3. To the extent the Proposed Buyer has put the Company in the requisite funds, the Company's receipt for the amounts due pursuant to Article 27 2 3 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 27 7 To the extent that by the expiration of Completion Date, the Proposed Buyer has not put the Company in funds to pay the amounts due pursuant to Article 27 2 3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 27 in respect of their Shares.
- 27 8 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any Director to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 27.
- 27 9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into,

Shares, whether or not pursuant to a share option scheme (a **"New Shareholder"**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 27 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 27 9 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.

- 27 10 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 6. Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

28. TAG ALONG RIGHTS ON A CHANGE OF CONTROL

- 28 1 Except in the case of transfers pursuant to Article 26, after going through the pre-emption procedure set out in Article 6, the provisions of this Article 28 shall apply if, in one or a series of related transactions, one or more Shareholders propose to transfer any Shares (**"Proposed Transfer"**) which would, if carried out, result in any person (**"Buyer"**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 28 2 Before making a Proposed Transfer, each Shareholder proposing to transfer Shares shall procure that the Buyer makes an offer (**"Offer"**) to all of the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (**"Specified Price"**).
- 28 3 The Offer shall be given by written notice (**"Offer Notice"**), at least 30 Business Days (**"Offer Period"**) before the proposed sale date (**"Sale Date"**). To the extent not described in any accompanying documents, the Offer Notice shall set out
- 28 3 1 the identity of the Buyer,
 - 28 3 2 the purchase price and other terms and conditions of payment,
 - 28 3 3 the Sale Date, and
 - 28 3 4 the number of Shares proposed to be purchased by the Buyer (**"Offer Shares"**).
- 28 4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with Articles 28 2 and 28 3, the Shareholders proposing to transfer Shares shall not be entitled to complete the Proposed Transfer and the Directors shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 28 5 If the Offer is accepted in writing by any Shareholder (**"Accepting Shareholder"**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

- 28 6 If any Accepting Shareholder does not, at the time appointed for completion of the Proposed Transfer, deliver a duly executed stock transfer form in respect of the Offer Shares then the defaulting Accepting Shareholder shall be deemed to have irrevocably appointed any Director to be his agent or attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such Accepting Shareholder) of the consideration payable for the Offer Shares After the Buyer has been registered as the holder of such Offer Shares the validity of such proceedings shall not be questioned by any such person Failure to produce a Share certificate shall not impede the registration of Shares under this Article 19
- 28 7 The Proposed Transfer is subject to the pre-emption provisions of Article 6, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

29. ELECTRONIC COMMUNICATION

- 29 1 Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors)
- 29 2 For the purposes of Article 29 1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 29 2
- 29 3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Act
- 29 4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission
- 29 5 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control
- 29 6 Each Shareholder and Director shall for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing

a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website

30. PURCHASE OF OWN SHARES

30 1 Subject to the Act but without prejudice to any other provision of these Articles, save for as per Article 30 2 below, the Company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of

30 1 1 £15,000, and

30 1 2 the value of 5% of the Company's share capital

30 2 The provisions of Article 6 shall not apply to this Article 30

31. DATA PROTECTION

31 1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually

31 2 The personal data that may be processed for such purposes under this Article 31 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to

31 2 1 A member of the same Group as the Recipient (each a "**Recipient Group Company**"),

31 2 2 employees, Directors and professional advisers of that Recipient or any Recipient Group Company, and

31 2 3 funds managed by any of the Recipient Group Companies

31 3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so

32. COMPANY'S LIEN OVER SHARES

32 1 The Company has a lien (the "**Company's Lien**") over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

32 2 The Company's Lien over a share

32 2 1 (a) takes priority over any third party's interest in that Share, and

32 2 2 (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

32 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part

32 4 Subject to the provisions of this Article if

32 4 1 a Lien Enforcement Notice has been given in respect of a Share, and

32 4 2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide

32 5 A Lien Enforcement Notice

32 5 1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed,

32 5 2 must specify the Share concerned,

32 5 3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

32 5 4 must be addressed either to the holder of the Share or to a transmittee of that holder, and

32 5 5 must state the Company's intention to sell the Share if the notice is not complied with

Appendix 1

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

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

“articles” means the company’s articles of association,

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

“chairman” has the meaning given in article 12,

“chairman of the meeting” has the meaning given in article 39,

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

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

“distribution recipient” has the meaning given in article 31,

“document” includes, unless otherwise specified, any document sent or supplied in electronic form,

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

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

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

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form,

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

“paid” means paid or credited as paid,

“participate”, in relation to a directors’ meeting, has the meaning given in article 10,

“proxy notice” has the meaning given in article 45,

“shareholder” means a person who is the holder of a share,

“shares” means shares in the company,

“special resolution” has the meaning given in section 283 of the Companies Act 2006,

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006,

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

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

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

Liability of members

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

PART 2

DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

Directors’ general authority

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

Shareholders’ reserve power

4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

(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

(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.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

Unanimous decisions

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

Calling a directors' meeting

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(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

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

Participation in directors' meetings

10 —(1) Subject to the 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 the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

(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

(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

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two

(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

Chairing of directors' meetings

- 12** —(1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman
 - (3) The directors may terminate the chairman's appointment at any time
 - (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

Casting vote

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

Conflicts of interest

- 14** —(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes
 - (3) This paragraph applies when—
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (c) the director's conflict of interest arises from a permitted cause
 - (4) For the purposes of this article, the following are permitted causes—
 - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or

any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors

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

(6) Subject to paragraph (7), 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

(7) 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

Records of decisions to be kept

15 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

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17 —(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution, or

(b) by a decision of the directors

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

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

survived an older shareholder

Termination of director's appointment

18 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 Companies Act 2006 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) *[paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*

(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

Directors' remuneration

19 —(1) Directors may undertake any services for the company that the directors decide

(2) Directors are entitled to such remuneration as the directors determine—

(a) for their services to the company as directors, and

(b) for any other service which they undertake for the company

(3) Subject to the 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

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

Directors' expenses

20 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (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 exercise of their powers and the discharge of their responsibilities in relation to the company

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21 —(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue

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

Powers to issue different classes of share

22 —(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution

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

Company not bound by less than absolute interests

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

Share certificates

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

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) that the shares are fully paid, and

- (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must—
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

Replacement share certificates

25 —(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
- (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

Share transfers

- 26** —(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
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
 - (3) The company may retain any instrument of transfer which is registered
 - (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
 - (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

Transmission of shares

27 —(1) If title to a share passes to a transferee, the company may only recognise the

transmittee as having any title to that share

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

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

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

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

Exercise of transmittees' rights

28 —(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

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

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

Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30 —(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

(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

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any

preferential dividend is in arrear

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares

conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

Payment of dividends and other distributions

31 —(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

(2) In the 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

No interest on distributions

32 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

Unclaimed distributions

33 —(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

(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.

(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.

Non-cash distributions

34 —(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)

(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

Waiver of distributions

35. 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

Authority to capitalise and appropriation of capitalised sums

36—(1) Subject to the 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

(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.

(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

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (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

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

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

(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

(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

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

(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

Quorum for general meetings

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

Chairing general meetings

39 —(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

(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 to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”

Attendance and speaking by directors and non-shareholders

40 —(1) Directors may attend and speak at general meetings, whether or not they are

shareholders

(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

Adjournment

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

(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

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

(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

(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

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

VOTING AT GENERAL MEETINGS

Voting: general

42 A resolution put to the vote of a general meeting must be decided on a show of hands

unless a poll is duly demanded in accordance with the articles

Errors and disputes

43 —(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

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

Poll votes

44 —(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

(2) A poll may be demanded by—

(a) the chairman of the meeting,

(b) the directors,

(c) two or more persons having the right to vote on the resolution, or

(d) 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

(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

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

Content of proxy notices

45 —(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 the articles and any instructions contained in the notice of the general meeting to which they relate

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

(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

(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

Delivery of proxy notices

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

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

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

(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

Amendments to resolutions

47 —(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

(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

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

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

(2) Subject to the articles, any notice or document to be sent or supplied to a director in

connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

Company seals

49 —(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used

(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

(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

No right to inspect accounts and other records

50 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

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52 —(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

(c) any other liability incurred by that director as an officer of the company or an associated company

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

(3) In this article—

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

(b) a "relevant director" means any director or former director of the company or an associated company

Insurance

53 —(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the

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

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate