

**Company number 08389984**  
**ORDINARY AND SPECIAL RESOLUTIONS**  
**of**

**Angel Acquisitions Limited ("Company")**

Passed on 9 December 2015

The following resolutions were duly passed as an ordinary and a special resolution by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

A copy of the written resolution is attached

**ORDINARY RESOLUTION**

- 1 THAT, in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot.
  - 1.1 681,323 second fixed return shares of £0 0001 each in the Company with an aggregate nominal amount of £68.1323,
  - 1 2 3,696,840 third fixed return shares of £0 0001 each in the Company with an aggregate nominal amount of £369 6840, and
  - 1 3 12,122,054 fourth fixed return shares of £0 0001 each in the Company with an aggregate nominal amount of £1,212 2054,

having the rights and being subject to the restrictions set out in the articles of association attached to this resolution, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2015

**SPECIAL RESOLUTION**

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

Signed



Director

FRIDAY



A15 \*A4MIQN7M\* 18/12/2015 #281  
COMPANIES HOUSE

Company number 08389984

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**ANGEL ACQUISITIONS LIMITED ("Company")**

Circulation Date: 19 November 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that resolution 1 below is passed as an ordinary resolution and resolution 2 below is passed as a special resolution (together, the "Resolutions")

**ORDINARY RESOLUTION**

1. THAT, in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot
  - 1 1 681,323 second fixed return shares of £0.0001 each in the Company with an aggregate nominal amount of £68.1323,
  - 1 2 3,696,840 third fixed return shares of £0.0001 each in the Company with an aggregate nominal amount of £369.6840, and
  - 1 3 12,122,054 fourth fixed return shares of £0.0001 each in the Company with an aggregate nominal amount of £1,212.2054,having the rights and being subject to the restrictions set out in the articles of association attached to this resolution, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2015

**SPECIAL RESOLUTION**

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


**AGREEMENT**

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

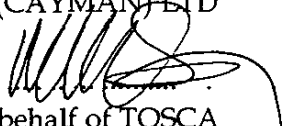


COMPANIES HOUSE

The undersigned, a person entitled to vote on the above resolutions on  
 19 November 2015, hereby irrevocably agrees to the Resolutions

Signed by   
 for and on behalf of ACE EQUITY  
 HOLDCO (CAYMAN) LTD

MICHAEL DENNIS  
 Director

Signed by   
 for and on behalf of TOSCA  
 OPPORTUNITY by a member of  
 Toscafund Asset Management LLP in its  
 capacity as investment manager of TOSCA  
 OPPORTUNITY

MARTIN MOKAY  
 Member

Date

9 December 2015

## NOTES

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
  - **By Hand** delivering the signed copy to Mark Phillips / Mike Dennis, 10 Old Bailey, London, EC4M 7NG
  - **Post** returning the signed copy by post to Mark Phillips / Mike Dennis, 10 Old Bailey, London, EC4M 7NG
  - **Fax** faxing the signed copy to +44 8450 063 706 marked "For the attention of Mark Phillips / Mike Dennis"
  - **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to Ian.Ketchin@hclworkforce.com. Please enter "Written resolution dated 19 November 2018" in the e-mail subject box.

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

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
- 3 Unless, by 17 December 2018, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, 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**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**ANGEL ACQUISITIONS LIMITED (THE "COMPANY")**

**(ADOPTED BY WRITTEN RESOLUTION PASSED ON 9 DECEMBER 2015)**

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**Part 1**  
**Interpretation and Limitation of Liability**

**1 DEFINITIONS AND INTERPRETATIONS**

1 1 In these articles, unless the context requires otherwise

"**A Director**" means a director of the Company appointed from time to time by, or at the request of, the A Shareholder in accordance with article 12 1,

"**A Shareholder**" means a holder of A Shares,

"**A Shareholder Representative**" means Martin Hughes or such other individual as the holder, or holders, of the majority of A Shares shall notify to the B Shareholders from time to time,

"**A Shares**" means A ordinary shares of £0 0001 each in the capital of the Company,

"**Acceptance Period**" has the meaning given in article 8 5,

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

"**Affiliate**" means with respect to a person (the "**First Person**")

- (a) another person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the First Person,
- (b) a pooled investment vehicle organised by the First Person (or an Affiliate thereof) the investments of which are directed by the First Person,
- (c) a partner or an officer or employee of the First Person (or an Affiliate thereof),
- (d) an investment fund organised by the First Person for the benefit of the First Person's (or its Affiliates') partners, officers or employees or their dependants, or
- (e) a successor trustee or nominee for, or a successor by re-organisation of, a qualified trust,

"**Angel Group**" means the Company and its subsidiary undertakings from time to time,

"**B Director**" means a director of the Company appointed from time to time by, or at the request of, the B Shareholder in accordance with article 12 2,

"**B Shareholder**" means a holder of B Shares,

"**B Shareholder Representative**" means Michael Dennis or such other individual as the holder, or holders, of the majority of B Shares shall notify to the A Shareholders from time to time,

"**B Shares**" means B ordinary shares of £0 0001 each in the capital of the Company,

"**Bad Leaver**" means any Leaver other than a Good Leaver,

"**Board**" means the board of directors of the Company from time to time,

"**Board Deadlock**" means

- (a) a matter has been raised at two successive properly convened and quorate board meetings of the Company and has not been resolved, or



- (b) a matter has been raised at two successive board meetings of the Company (including any meeting held as a result of the adjournment of another meeting) and each meeting has been inquorate, provided that no such meeting was inquorate due to the absence of the Director (or his validly appointed alternate) who proposed the matter,

**"Business"** means the business of making, managing and exiting investments (including loans) in Company Subsidiaries and the provision of strategic and management services to the Angel Group,

**"Business Day"** means a day (except a Saturday or Sunday) on which banks are generally open for business in London, England,

**"Business Plan"** means the business plan of the HCL Group from time to time,

**"Buyer"** has the meaning given in article 8 2,

**"C Share Percentage"** means

$$\frac{20}{100} \times \frac{(A+B)}{C}$$

A is the number of C Shares in issue immediately prior to the Exit Event,

B is half of the number of Deferred Shares (if any) as have arisen on the conversion of C Shares, and

C is 200,000 being the number of C Shares originally issued,

provided that in no circumstances shall the "C Share Percentage" exceed 20%,

**"C Shares"** means C ordinary shares of £0 0001 each in the capital of the Company,

**"Cash Equivalent"** means in relation to any deferred consideration, the sum agreed between the Directors and the holders of not less than 50% of the A Shares and the holders of not less than 50% of the B Shares or, failing such agreement, certified by the Valuers as being in their opinion the current value of the right to receive that consideration and, in relation to any non-cash consideration, the sum agreed between the Directors and the holders of not less than 50% of the A Shares, the holders of not less than 50% of the B Shares and the holders of not less than 50% of the C Shares or, failing such agreement, certified by the Valuers as being in their opinion the current market value of that non-cash consideration,

**"Co-Investment Scheme"** means any scheme established to enable employees, consultants, directors or partners of Ares Management Limited or its subsidiary undertakings to invest or participate in the investments of any Fund managed by any such entity,

**"Company Subsidiary"** means any subsidiary undertaking of the Company from time to time,

**"Continuing Shareholders"** has the meaning given in article 8 2,

**"Day"** means a period of 24 hours beginning and ending on 00 00 (midnight),

**"Deadlock"** has the meaning given in article 15,

**"Deferred Shares"** means the deferred shares of £0 0001 each in the capital of the company having the rights set out in Schedule 8,

**"Directors"** means the directors of the Company, from time to time,

**"Drag Notice"** has the meaning given in article 9 1,

**"Employee Member"** means any Shareholder which is a trust for the benefit of employees of the Angel Group, any Shareholder who is or was an employee or director of or provider of services to any member of the Angel Group and any person who acquired Shares, directly or indirectly, from any such Shareholder,

**"Encumbrance"** means a charge, debenture, mortgage, pledge, lien, security interest, title retention, assignment, restriction, right of first refusal, option, right of pre-emption or other third party right or interest of any kind, whether granted for the purpose of security or not,

**"Equity Value"** means the value of the capital and assets of the Company on a Winding Up available for distribution to the Shareholders,

**"Exit Event"** means the first to occur of (i) a Sale, (ii) a Listing, or (iii) a Winding Up,

**"Fifth Fixed Return Shares"** means fifth fixed return shares of £0 0001 each in the capital of the Company having the rights set out in Schedule 7,

**"Finance Document"** means any document from time to time in force granting a member of the Angel Group a facility to make financial borrowings or evidencing the financial borrowings of a member of the Angel Group, together with any other documents designated in any such document as "Finance Documents" (or the equivalent),

**"First Fixed Return Shares"** means first fixed return shares of £0 0001 each in the capital of the Company having the rights set out in Schedule 3,

**"FPO"** means the Financial Services and Markets Act (Financial Promotion) Order 2005,

**"Fourth Fixed Return Shares"** means fourth fixed return shares of £0 0001 each in the capital of the Company having the rights set out in Schedule 6,

**"FSMA"** means the Financial Services and Markets Act 2000,

**"Fund"** means

- (a) any collective investment scheme (as defined in the FSMA),
- (b) any investment professional, high net worth company, high net worth unincorporated association and high value trust (each as defined in the FPO), partnership, limited partnership, pension fund or insurance company,
- (c) any person who is an authorised person under the FMSA, and
- (d) any Affiliate of any of the foregoing or any co-investment scheme,

**"HCL"** means Healthcare Locums Limited (registered in England and Wales under number 4736913),

**"HCL Director"** means Stephen Burke, Jason Cartwright, Ian Ketchin and Peter Sullivan and any other person who is designated by the Board as a "HCL Director" for the

purposes of these articles with the prior written agreement of the holders of not less than 50% of the A Shares and the holders of not less than 50% of the B Shares,

**"HCL Group"** means HCL and its subsidiary undertakings from time to time,

**"Good Leaver"** means a Leaver where the cessation of employment and/or appointment as a director and/or provision of services is as a result of (a) retirement on or after reaching a retirement age agreed with the Directors, (b) death, (c) ill health or permanent mental or physical incapacity, (d) redundancy, or (e) wrongful dismissal,

**"Leaver"** means any Shareholder who is employed by and/or is a director of and/or a provider of services to the Company or a member of the Angel Group from time to time and who serves or is served with notice of termination of his employment and/or directorships and/or the arrangements under which he provides services with all members of the Angel Group by whom he is employed or of which he is a director or to which he provides services or who dies or who ceases to be an employee and/or director of and/or provider of services to the Company or any such member of the Angel Group (whether or not his contract of employment is validly terminated and/or whether or not such termination is wrongful or unfair or otherwise) or who ceases to be an employee and/or director of and/or provider of services to a member of the Angel Group because such member of the Angel Group ceases to be a member of the Angel Group (except where such cessation is a Part Disposal) and does not continue (or is not immediately re-employed) as an employee and/or director of and/or provider of services to the Company or any other member of the Angel Group,

**"Listing"** means the admission of the Company's equity shares to trading on the London Stock Exchange, the Alternative Investment Market or any Recognised Investment Exchange (as such term is defined in section 285 of FSMA) becoming effective,

**"Listing Value"** means the value determined by reference to the price of any new shares to be issued on Listing, or, if there is no new issue, agreed between the Directors and the holders of not less than 50% of the A Shares, the holders of not less than 50% of the B Shares and the holders of not less than 50% of the C Shares or, failing such agreement, certified by the Valuers as being in their opinion the market value of an equity share (on the assumption that the Pre-Listing Reorganisation has occurred) immediately prior to Listing,

**"Market Capitalisation"** means the market value of the Company's shares (on the assumption that the Pre-Listing Reorganisation has occurred) determined by reference to the price of any new shares to be issued on Listing, or, if there is no new issue, agreed between the Directors and the holders of not less than 50% of the A Shares, the holders of not less than 50% of the B Shares and the holders of not less than 50% of the C Shares or, failing such agreement, certified by the Valuers as being in their opinion the market value of the Company's shares less such proportion of market value as shall be equivalent to the proportion which the total number of new shares to be issued on Listing will, immediately following their issue, bear to the total number of shares then in issue,

**"Non-Employee Member"** means any Shareholder who is not an Employee Member,

**"Paid Up Amount"** means, in respect of a Share, the amount paid up or credited as paid up thereon,

**"Part Disposal"** means the disposal, in advance of an Exit Event, of substantially all of the Angel Group's business in Australia or substantially all of the Angel Group's business in the United Kingdom,

**"Pre-Listing Reorganisation"** means a reorganisation of the Company's share capital into a single class of equity share for the purposes of the Listing,

**"Ordinary Shares"** means A shares, B Shares and C Shares,

**"Referral Notice"** means a notice served in accordance with article 14 2(a) seeking consent to a Reserved Matter,

**"Referral Period"** has the meaning given in article 14 2(b),

**"Related Party Director"** has the meaning given in article 13 12(b),

**"Related Party Dispute"** has the meaning given in article 13 12(b),

**"Reserved Matter"** means a matter listed in Schedule 1,

**"Sale"** means the acquisition by any person (or persons who in relation to each other are acting in concert) other than Tosca Opportunity, Toscafund Asset Management LLP or any Affiliate or ACE Equity Holdco (Cayman) Limited, Ares Management Limited or any Affiliate of 50% or more of the Ordinary Shares,

**"Sale Consideration"** means the aggregate cash consideration payable by the relevant purchasers for the Shares (on the assumption that the entire issued share capital of the Company is acquired by them pursuant to the Sale) plus, to the extent that the consideration shall be payable otherwise than in cash or shall be payable on deferred terms, the Cash Equivalent of that consideration,

**"Sale Price"** has the meaning given in article 8 3(b),

**"Sale Shares"** has the meaning set out in article 8 3(a),

**"Second Fixed Return Shares"** means redeemable second fixed return shares of £0 0001 each in the capital of the Company having the rights set out in Schedule 4,

**"Seller"** has the meaning given in article 8 2,

**"Shareholder"** means a holder of Shares,

**"Shareholders' Representatives"** means the A Shareholder Representative and the B Shareholder Representative,

**"Shares"** means shares in the capital of the Company,

**"Termination Date"** means, in respect of any Leaver, the later of the date upon which (a) the contract of employment or appointment as director of or the provision of services by the relevant Leaver terminated, and (b) the date upon which the relevant Leaver ceased to be employed by or a director of or provider of services to the relevant member of the Angel Group (in each case whether or not such termination or cessation was lawful, wrongful, unfair or otherwise),

**"Third Fixed Return Shares"** means redeemable third fixed return shares of £0 0001 each in the capital of the Company having the rights set out in Schedule 4,

**"Threshold Equity Value"** means £59,114,361 less £1 for every First, Second, Third, Fourth or Fifth Fixed Return Share which has converted into a Deferred Share,

**"Transfer"** has the meaning given in article 8 2,

"**Transfer Notice**" has the meaning given in article 8 2,

"**Unvested Shares**" means any shares which are not Vested Shares,

"**Valuers**" means the auditors of the Company at the relevant time or, in the event of them being unwilling or unable to act or at the option of the Company, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) in each case acting as an expert and not as an arbitrator,

"**Vested Shares**" means, in the case of a HCL Director, (a) 25% of each class of his Shares, (b) on or after 1 January 2016, 50% of each class of his Shares, and (c) on or after 1 January 2017, 75% of each class of his Shares, and, in the case of an Employee Member who is not a HCL Director, (xx) 15% of each class of his Shares, (yy) on or after 1 January 2016, 25% of each class of his Shares, and (zz) on or after 1 January 2017, 50% of each class of his Shares provided that, in each case, all Shares (other than Shares held by a Leaver) shall be deemed to be fully vested immediately prior to an Exit Event, and

"**Winding Up**" means the passing of a resolution by the Shareholders to wind up the Company on a voluntary basis

1 2 In these articles

- (a) a reference to an article or schedule is, unless stated otherwise, a reference to an article or schedule to, these articles,
- (b) a reference in a schedule to a paragraph is, unless otherwise stated, a reference to a paragraph in that schedule or, where that schedule is split into parts, a reference to a paragraph in that part of that schedule,
- (c) a reference to any statute or statutory provision is a reference to that statute or statutory provision as re-enacted, amended or extended before the date of adoption of these articles and includes reference to any subordinate legislation (as re-enacted, amended or extended) made under it before the date of adoption of these articles,
- (d) a reference to a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, association, state, state agency, institution or trust (whether or not having a separate legal personality),
- (e) a reference to a document being in the "**agreed form**" is a reference to a document in the form and terms approved and, for the purposes of identification only, initialled, by or on behalf of the A Shareholder and the B Shareholder on or before the adoption of these articles,
- (f) a reference to one gender is a reference to all or any genders,
- (g) a reference to a particular time of day is, unless stated otherwise, a reference to that time in London, England,
- (h) a reference to a Shareholder's "**Group**" is, unless otherwise stated, a reference to that Shareholder and any person to whom a Shareholder would be permitted to transfer Shares pursuant to article 7 and "**Group member**" shall be construed accordingly,

- (i) a reference to "**including**" or "**includes**" does not limit the scope of the meaning of the words preceding it,
- (j) where a party has to "**procure**" anything under these articles the obligation is only to do so to the extent permitted by law, and
- (k) a person is a "**subsidiary undertaking**" of another person, its "**parent undertaking**" if that other person
  - (i) holds a majority of the voting rights in it, or
  - (ii) is a member of it and has the right to appoint or remove a majority of its board of directors, or
  - (iii) is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it, or
  - (iv) if it is a subsidiary undertaking of a person which is itself a subsidiary undertaking of that other person,
- (l) a legal entity shall "**control**" another legal entity, where it
  - (i) holds directly or indirectly through one or more intermediaries a majority of the voting rights in such other legal entity, or
  - (ii) directly or indirectly has the right to appoint or remove a majority of such other legal entity's board of directors or other governing body, or
  - (iii) directly or indirectly is entitled to exercise comparable control rights over such other legal entity, in particular by virtue of its articles of association or control agreement, or
  - (iv) has the direct or indirect power to direct or cause the direction of the management of such other legal entity whether by ownership of voting stock, by control or otherwise,

and the term "**controlled**" shall be construed accordingly,

1 3 The schedules form part of these articles and a reference to "**these articles**" includes its schedules

1 4 The headings in these articles do not affect their interpretation

## 2 **REGULATIONS OF THE COMPANY**

These articles are the articles of association of the Company and the Companies Act 2006 Model Articles For Private Companies Limited By Shares do not apply

## 3 **LIMITED LIABILITY**

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

## **Part 2 The Shares**

### **4 SHARE CAPITAL**

#### **Share Capital**

4 1 The share capital of the Company at the date of adoption of these articles is divided into 19,242,974 First Fixed Return Shares, 757,026 Second Fixed Return Shares, 4,349,224 Third Fixed Return Shares, 25,650,776 Fourth Fixed Return Shares, 9,114,361 Fifth Fixed Return Shares, 452,000 A Shares, 348,000 B Shares, 200,000 C Shares and 153,964,908,728 Deferred Shares

4 2 The A Shares, the B Shares and the C Shares shall be separate classes of shares and, save as herein expressly provided, shall rank *pari passu* in all respects

4 3 The rights and restrictions attaching to the First Fixed Return Shares, the Second Fixed Return Shares, the Third Fixed Return Shares, the Fourth Fixed Return Shares, the Fifth Fixed Return Shares and the Deferred Shares are set out in Schedules 3 to 8 The rights and restrictions attaching to the Ordinary Shares are as follows

#### **(a) Income**

- (i) Any profits which the Directors determine (acting in accordance with the Act) to distribute in respect of any financial year shall be distributed amongst the holders of the A Shares, the holders of the B Shares and the holders of the C Shares *pari passu* according to the amounts Paid Up thereon
- (ii) The provisions of this article 4 3(a) shall not restrict or prevent any buy-back, reduction or redemption in accordance with these articles of First Fixed Return Shares, Second Fixed Return Shares, Third Fixed Return Shares, Fourth Fixed Return Shares, Fifth Fixed Return Shares or Deferred Shares

#### **(b) Capital/Exit**

- (i) Subject to the rights attaching to the First Fixed Return Shares, the Second Fixed Return Shares, the Third Fixed Return Shares, the Fourth Fixed Return Shares and the Fifth Fixed Return Shares and subject to the further provisions of this article 4 3(b), the capital and assets of the Company on a winding up or other return of capital available for distribution to the Shareholders shall be distributed amongst the holders of the A Shares and the holders of the B Shares *pari passu* according to the amounts Paid Up thereon and no distribution shall be made to the holders of the C Shares
- (ii) If a Winding Up is the first Exit Event to occur then the Directors shall cause the Equity Value at the time that the winding up resolution is passed to be calculated and agreed with the holders of not less than 50% of the A Shares, the holders of not less than 50% of the B Shares and the holders of not less than 50% of the C Shares or, failing such agreement, certified by the Valuers (whose costs shall be borne by the Company)

- (iii) If the Equity Value on a Winding Up is less than or equal to the Threshold Equity Value then the holders of the C Shares shall not be entitled to any distribution or share of the assets on the Winding Up and each C Share shall automatically convert into a Deferred Share on a one for one basis immediately prior to the Winding Up and the capital and assets of the Company available for distribution to the Shareholders shall, subject to the rights attaching to the First Fixed Return Shares, the Second Fixed Return Shares, the Third Fixed Return Shares, the Fourth Fixed Return Shares and the Fifth Fixed Return Shares and the Deferred Shares, be distributed amongst the holders of the A Shares and the holders of the B Shares *pari passu* according to the amounts Paid Up thereon
- (iv) If the Equity Value on a Winding Up is more than the Threshold Equity Value then (xx) the holders of the C Shares shall be entitled to receive a distribution out of the capital and assets of the Company of an amount equal to the C Share Percentage of the amount by which the Equity Value exceeds the Threshold Equity Value which proceeds shall be distributed amongst the holders of the C Shares *pro rata* in proportion to the number of C Shares held, and (yy) the holders of the A Shares and the holders of the B Shares shall be entitled to the balance of the capital and assets of the Company available for distribution to the Shareholders remaining after the allocation to the holders of the C Shares pursuant to this paragraph (iv) which shall be distributed amongst the holders of the A Shares and the holders of the B Shares *pari passu* according to the amounts Paid Up thereon
- (v) If a Sale is the first Exit Event to occur then the Directors shall cause the Sale Consideration to be calculated and agreed with the holders of not less than 50% of the A Shares, the holders of not less than 50% of the B Shares and the holders of not less than 50% of the C Shares or, failing such agreement, certified by the Valuers (whose costs shall be borne by the Company)
- (vi) If the Sale Consideration is less than or equal to the Threshold Equity Value then the holders of the C Shares shall not be entitled to any of the Sale Consideration and each C Share shall convert automatically into a Deferred Share on a one for one basis immediately prior to the Sale and the proportions of the Sale Consideration corresponding to the proportions of the A Shares and/or B Shares being sold in the Sale shall be distributed amongst the holders of the A Shares and/or B Shares being sold in the Sale *pari passu* according to the amounts Paid Up on each A Share and/or B Share being sold
- (vii) If the Sale Consideration is more than the Threshold Equity Value then (xx) the holders of the C Shares shall be entitled to a payment from the Sale Consideration of an amount equal to the C Share Percentage of the amount by which the Sale Consideration (reduced *pro rata* if not all of the Ordinary Shares are being sold) exceeds the Threshold Equity Value (reduced *pro rata* if not all of the Ordinary Shares are being sold) which shall be distributed amongst the holders of the C Shares being sold in the Sale *pro rata* in proportion to the number of C Shares held and being sold, and (yy) the holders of the A Shares and the holders of the B Shares being sold in the Sale shall be entitled to the balance of the Sale Consideration which shall be distributed amongst the holders of the A



Shares and/or B Shares being sold in the Sale *pari passu* according to the amounts Paid Up on each A Share and/or B Share being sold

- (viii) If a Listing is the first Exit Event to occur then the Directors shall cause the Market Capitalisation immediately prior to the Listing to be calculated and agreed with the holders of not less than 50% of the A Shares, the holders of not less than 50% of the B Shares and the holders of not less than 50% of the C Shares or, failing such agreement, certified by the Valuers (whose costs shall be borne by the Company)
- (ix) If the Market Capitalisation is less than or equal to the Threshold Equity Value then each C Share shall convert automatically into a Deferred Share on a one for one basis immediately prior to the Listing and before any pre-Listing Reorganisation
- (x) If the Market Capitalisation is more than the Threshold Equity Value then the Directors shall procure that the Pre-Listing Reorganisation shall be implemented and that the C Shares are re-organised into shares which, at the Listing Value, have a value equal to the C Share Percentage of the amount by which the Market Capitalisation exceeds the Threshold Equity Value with all surplus being allocated amongst the holders of the A Shares and the holders of the B Shares *pari passu* according to the amounts Paid Up on each such share immediately prior to the Pre-Listing Reorganisation

**(c) Voting**

- (i) On a show of hands every holder of A Shares and every holder of B Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (not being himself a Shareholder entitled to vote) shall have one vote and on a poll every holder of A Shares and every holder of B Shares shall have one vote for each such share of which he is the holder
- (ii) The C Shares shall not carry any rights to receive notice of, attend, speak or vote at any general meeting of the Company

**4.4 Exclusion of Directors' power to allot Shares**

Except as provided by these articles or authorised pursuant to a resolution of the Shareholders passed in accordance with the Act (without prejudice to articles 13.5(b) and 14), the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company

**4.5 Section 561 exclusion**

The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of Shares

**4.6 Company not bound by less than absolute interests**

Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by, or recognise, any interest in any Share except an absolute right to the entirety thereof in the holder

**4 7 Powers to issue different classes of Share**

- (a) Subject to these articles, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- (b) 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

**4 8 New Shares subject to these articles**

All Shares created by the increase of the Company's share capital, by consolidation, division or sub-division of its share capital shall be subject to all the provisions of these articles, including without limitation provisions relating to transfer and transmission

**5 SHARE CERTIFICATES**

**5 1 Shareholders' rights to certificates**

Every Shareholder, upon becoming the holder of any Shares, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the Directors may approve and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

**5 2 Replacement certificates**

If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

**6 PROHIBITION ON SHARE TRANSFERS**

**6 1 A Shareholder must not, and must not agree to, assign, transfer, mortgage, charge, pledge or otherwise dispose of or encumber in any manner whatsoever and whether in whole or in part its legal or beneficial interest in its shareholding unless it**

- (a) is expressly permitted or required under these articles, or
- (b) has the prior written consent of, in the case of an A Shareholder, the holder, or holders, of the majority of the B Shares or, in the case of a B Shareholder, the holder, or holders, of the majority of the A Shares or, in the case of any other Shareholder, the holder, or holders, of the majority of the A Shares and the majority of the B Shares

7 **PERMITTED TRANSFERS**

A Shareholder may transfer any Shares or any interest in any Shares

- (a) in the case of a Shareholder which is an undertaking, to an Affiliate of that Shareholder provided that the transferee gives an undertaking to the Company and the other Shareholders that if the transferee ceases to be an Affiliate of the Shareholder, all its Shares will be transferred to another Affiliate of the original transferor,
- (b) in the case of a Shareholder which is a Fund or which holds Shares by or on behalf of a Fund
  - (i) to another nominee, trustee or custodian for, or general partner of, the Fund and any Shares held by a nominee, trustee or custodian for such a Fund may be transferred to that Fund or to another nominee, trustee or custodian for such a Fund, or
  - (ii) on a distribution in kind under the constitutional documents of the Fund, to the partners in or holders of units in, or to shareholders of, participants in or the holders of other interests in such Fund (or to a nominee, trustee or custodian for any such partners, holders, members or investors) and any Shares held by any nominee, trustee or custodian for such holders, partners, members or investors may be transferred to such holders, partners, members or investors or to another nominee, trustee or custodian for such holders, partners, members or investors,
  - (iii) to another Fund which is advised or managed by the same adviser or manager as the adviser or manager of the Shareholder or by another member of the same wholly owned group of such manager or adviser, or
  - (iv) to a Co-Investment Scheme,
- (c) in the case of a Shareholder which holds Shares as or through a nominee, trustee or custodian, to the person on whose behalf those Shares are held as nominee, trustee or custodian or to another person acting as nominee, trustee or custodian of such person,
- (d) in the case of a Co-Investment Scheme which holds Shares through another undertaking to
  - (i) another undertaking which holds or is to hold Shares for the Co-Investment Scheme, or
  - (ii) the persons entitled to the Shares under the Co-Investment Scheme,
- (e) with the prior written consent of the holder, or holders, of the majority of the A Shares and the majority of the B Shares, and
- (f) by the trustees of any trust established for the benefit of employees or Directors (or former employees or Directors) to the beneficiaries of such trust (or any of them), as may be approved by an A Director and a B Director, and/or by any Shareholder to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust

## **8 PERMITTED TRANSFERS TO THIRD PARTIES**

### **8 1 Review of potential exit options**

At any time the holder or holders of a majority of the A Shares and/or the holder or holders of a majority of the B Shares may request that the Company conduct a review to ascertain and consider the potential exit options for the Shareholders, such a review to include the appointment of an investment bank by the Company, as appropriate, to assist with and participate in the review. In the event that any exit involves the sale of shares or business below the level of the Company, following any such exit the Shareholders shall take all such reasonable steps as are required to procure the prompt payment of the sale proceeds to each of them in the manner proposed by the Directors.

### **8 2 Requirement for a Transfer Notice**

At any time a Shareholder who is a Non-Employee Member (the "**Seller**") may transfer Shares in the Company to a bona fide third party purchaser (which, for the avoidance of doubt, is not a member of its Group or an Affiliate) (the "**Buyer**") provided that, before it makes such a transfer (the "**Transfer**"), the Seller serves on the A Shareholders (where the Seller is a B Shareholder) or the B Shareholders (where the Seller is an A Shareholder) (in either case, the "**Continuing Shareholders**") a notice complying with article 8 3 (the "**Transfer Notice**")

### **8 3 Contents of a Transfer Notice**

A Transfer Notice must set out the details of the proposed Transfer, including

- (a) the number of Shares which the Seller proposes to Transfer (the "**Sale Shares**"),
- (b) the cash price offered by the Buyer for the Sale Shares (the "**Sale Price**"),
- (c) details of the Buyer, and
- (d) the terms and conditions of sale (including any warranties, representations and indemnities)

### **8 4 Transfer Notice is irrevocable**

A Transfer Notice once given is irrevocable and may not be varied

### **8 5 Effect of service of Transfer Notice**

Service of a Transfer Notice constitutes an offer by the Seller to sell the Sale Shares to the Continuing Shareholders (in such proportions as they may agree between them or, failing agreement, in proportion to their shareholdings) at the Sale Price. The Continuing Shareholders have 20 Business Days from the date of a Transfer Notice (in this article 8, the "**Acceptance Period**") to notify the Seller in writing whether they

- (a) will purchase all of the Sale Shares at the Sale Price, or
- (b) will not purchase all of the Sale Shares at the Sale Price

If the Continuing Shareholders do not notify the Seller as set out above before the expiry of the Acceptance Period, they are deemed to have declined the offer

**8.6 Seller bound to sell to Continuing Shareholders**

If the Continuing Shareholders give notice to the Seller in accordance with article 8.5(a) that they will purchase all of the Sale Shares at the Sale Price, the Seller must transfer the Sale Shares to the Continuing Shareholders (in such proportions as they direct or, failing a unanimous direction, in proportion to their shareholdings) at that price and otherwise on the terms of Schedule 2

**8.7 Effect of Continuing Shareholders declining offer**

If, under article 8.5, the Continuing Shareholders decline, or are deemed to have declined, the offer to purchase the Sale Shares, the Seller may, subject to articles 8.8 and 8.9, sell and transfer the Sale Shares at any time within the period of three months (such period starting on the day immediately after the end of the Acceptance Period) to the Buyer on the terms set out in the Transfer Notice

**8.8 The Continuing Shareholders right to tag along**

The Seller must not complete a Transfer unless it ensures that the Buyer offers to buy

- (a) where the Transfer will not result in the Buyer, directly or indirectly, holding a majority of the Shares in the relevant class, an equivalent proportion of the Shares, or
- (b) where the Transfer will result in the Buyer, directly or indirectly, holding a majority of the Shares in the relevant class, all of the Shares,

held by the Continuing Shareholders. Such offer must be

- (i) to acquire all or an equivalent proportion of the Shares, as applicable, held by the Continuing Shareholders at the Sale Price in cash (or, if the Seller is to receive non-cash consideration, a cash consideration of equal value) provided that where the Transfer will result in a Sale the offer must comply with the provisions of article 4.3(b) and Schedules 3 to 8,
- (ii) irrevocable and unconditional, except for any condition specified in the applicable Transfer Notice,
- (iii) governed by the laws of England,
- (iv) open for acceptance by the Continuing Shareholders for a period of not less than 20 Business Days after receipt of the offer by the Continuing Shareholders, and
- (v) otherwise on the same terms as set out in the Transfer Notice except that the Continuing Shareholders will not be required to give any representations, warranties (other than as to capacity and title to the Shares held by it), indemnities, covenants or undertakings to the Buyer

**8 9 The right of all Shareholders to tag along**

The Seller must not complete a Transfer which will result in a Sale unless it ensures that the Buyer offers to buy all of the Shares other than any shares already held, directly or indirectly by the Buyer. Such offer must be

- (i) to acquire all of the Shares (other than any Shares already held, directly or indirectly, by the Buyer) at the Sale Price in cash (or, if the Seller is to receive non-cash consideration, the Cash Equivalent or equivalent non-cash consideration) provided that the offer must comply with the provisions of article 4 3(b) and Schedules 3 to 8,
- (ii) irrevocable and unconditional, except for any condition specified in the applicable Transfer Notice,
- (iii) governed by the laws of England,
- (iv) open for acceptance by the relevant Shareholders for a period of not less than 20 Business Days after receipt of the offer by the relevant Shareholders, and
- (v) otherwise on the same terms as set out in the Transfer Notice

**8 10 Completion of sale of Shares must be simultaneous**

The Seller must not complete any sale of its Shares to the Buyer unless, if the offer referred to in article 8 8 has been accepted by the Continuing Shareholders and/or the offer referred to in article 8 9 has been accepted by any other Shareholder, the Buyer completes the purchase of all the Shares simultaneously

**9 RIGHT TO DRAG FOLLOWING 11 APRIL 2016**

**9 1 Requirement for a Drag Notice**

In the event that a Transfer Notice is served in accordance with article 8 (by one or more Shareholders) on a date falling after 11 April 2016 (or such earlier date as the holders of a majority of the A Shares and a majority of the B Shares may agree in writing) and

- (a) the Transfer would result in the Buyer holding a majority of either the A Shares or B Shares, as applicable, in issue, and
- (b) under article 8 5, the Continuing Shareholders decline, or are deemed to have declined, the offer to purchase the Sale Shares, the Seller may at any time within the period of one month (such period starting on the day immediately after the end of the Acceptance Period) serve notice in writing (a "Drag Notice") on all the Shareholders to require all the Shareholders to sell all of the Shares held by them to the Buyer on the terms set out in the Drag Notice provided that
  - (i) the purchase price for the sale of the Shares of the Shareholders to the Buyer will be no less than the purchase price for the sale of the Shares of the Seller of the same class to the Buyer provided that the terms must comply with the provisions of article 4 3(b) and Schedules 3 to 8,
  - (ii) the purchase price for the sale of the Shares of the Shareholders is an amount in cash (or, if the Seller is to receive non-cash consideration, the Cash Equivalent or, if the holders of a majority of the A Shares and a

majority of the B Shares agree, equivalent non-cash consideration) payable in cash or cleared funds for same day value on completion of the sale, and

- (iii) the Continuing Shareholders will not be required to give any representations, warranties (other than as to capacity and title to their own Shares), indemnities, covenants or undertakings to the Buyer

## **9 2 Effect of serving a Drag Notice**

If a Drag Notice is served in accordance with article 9 1, the Continuing Shareholders must, subject to article 9 3, sell all of their Shares to the Buyer on the terms and subject to the conditions notified in the Drag Notice subject only to the provisions of articles 9 1, 9 3 and 9 5

## **9 3 Completion of sale of Shares must be simultaneous**

If a Drag Notice is served in accordance with article 9 1, no Shareholder must complete any sale of Shares to the Buyer unless the Buyer completes the purchase of all the Shares simultaneously

## **9 4 Drag Notice may not be withdrawn or varied**

Once given, a Drag Notice may only be withdrawn or varied with the prior written consent of the Continuing Shareholders

## **9 5 Basis of sale and appointment of attorney**

Any transfer of Shares by the Shareholders under this article 9 must be made with full title guarantee, free from any Encumbrances and with all rights attached to the Shares as at the date of service of the Drag Notice Each Shareholder appoints any A Director or B Director irrevocably, and by way of security for the performance of its obligations in respect of this article 9 and as its attorney or attorneys ("**Attorney**"), to execute any necessary document, including, without limitation, any transfer of Shares The Attorney may receive any purchase monies on behalf of the appointor but will not be bound to earn or pay interest on such monies The receipt by the Attorney of the purchase monies will be a good discharge to the appointor, who will not be bound to see to the application of such monies

## **10 TRANSFER TERMS**

### **10 1 Registry of transfer of Shares**

The Directors shall be bound to register a transfer of Shares if

- (a) the transfer is in accordance with these articles, and
- (b) a form of transfer is lodged at the office, or at such other place as the Directors may appoint, and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfers

**10 2 Refusal to register a transfer**

If the Directors refuse to register a transfer of a Share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal

**10 3 Suspension of registration**

The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine

**10 4 No fee payable on registration**

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share

**10 5 Retention of transfers**

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

**11 TRANSMISSION OF SHARES**

**11 1 Transmission**

If a Shareholder dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any Share which had been jointly held by him

**11 2 Election permitted**

Subject to the provisions of article 33, a person becoming entitled by transmission to the Share may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the Share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the Share to that person. All the articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Shareholder and the death or bankruptcy of the Shareholder or other event giving rise to the transmission had not occurred

**11 3 Rights of persons entitled by transmission**

A person becoming entitled by transmission to a Share shall have the rights to which he would be entitled if he were the holder of the Share, except that he shall not, before being registered as the holder of the Share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of Shares in the Company



**Part 3  
The Directors**

**12 APPOINTMENT AND REMOVAL OF DIRECTORS**

**12 1 A Directors**

- (a) The holder or holders of the majority of the A Shares from time to time shall have the right to jointly appoint and maintain in office two non-executive Directors
- (b) The holder or holders of the majority of the A Shares, from time to time, acting jointly, may, by written notice to the Company (with a copy, for information purposes only, to the B Shareholders), remove any Director appointed pursuant to article 12 1(a) above,

**12 2 B Directors**

- (a) The holder or holders of the majority of the B Shares from time to time shall have the right to jointly appoint and maintain in office two non-executive Directors
- (b) The holder or holders of the majority of the B Shares from time to time, acting jointly, may, by written notice to the Company (with a copy, for information purposes only, to the A Shareholders), remove any Director appointed pursuant to article 12 2(a) above

**12 3 Other appointments to the Board**

Without prejudice to articles 12 1 and 12 2 above, additional Directors may only be appointed or removed with the prior written approval of the holder, or holders, of the majority of the A Shares and the holder, or holders, of the majority of the B Shares

**12 4 Effective time of appointment or removal**

The appointment or removal of a Director under articles 12 1, 12 2 or 12 3 shall take effect from the date the Company receives the relevant notice, or any later date specified in that notice

**12 5 Vacation of office**

Notwithstanding the provisions of articles 12 1, 12 2 or 12 3, the office of a Director shall be vacated in any of the following events

- (a) that person ceases to be a Director by virtue of any provision of the Act 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 the person has become physically or mentally incapable of acting as a Director and may remain so for more than 3 months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

(f) notification is received by the Company from the Director that the Director is resigning from office and such resignation has taken effect in accordance with its terms, or

(g) he is removed in accordance with these articles

**12 6 Ceasing to be a Director shall cease to be a committee member**

If a Director shall cease to be a Director for any reason, he shall automatically cease to have any position on any committee set up by the Directors

**12 7 Director claims**

The removal of any Director shall be without prejudice to any claim which such Director may have under any contract between him and the Company

**12 8 Alternates**

(a) An A Director or a B Director is entitled to appoint one alternate at any time to act on his behalf as a Director

(b) An alternate Director is entitled to receive notice of all meetings of the Board, to attend and vote at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director

(c) An alternate Director must automatically vacate his office as an alternate if the Director who appointed him ceases to be a Director, and the Shareholders which appointed the Director must procure that this happens

**12 9 No remuneration**

No Director will be entitled to any remuneration in his capacity as a Director, unless otherwise agreed between the holder, or holders, of the majority of the A Shares and the holder, or holders, of the majority of the B Shares

**12 10 Shareholders' indemnity on removal**

Shareholders who remove an A Director or a B Director from office must indemnify the other Shareholders and the Company (as appropriate) against all losses, liabilities and costs which they, or either of them, may incur as a result

**Part 4  
Decision-making**

**13 CONDUCT OF THE BUSINESS**

**13 1 Purpose and Business Plan**

The purpose of the Company is to carry on the Business. The Business will be conducted in accordance with the terms of these articles and otherwise in a manner consistent with promoting and developing it to the best advantage of the Angel Group. Without prejudice to the generality of the foregoing, the Shareholders shall use all reasonable endeavours to agree and implement a Business Plan which is reviewed and updated on an annual basis

**13 2 Directors' general authority**

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

**13 3 Shareholders' reserve power**

- (a) The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action
- (b) No such special resolution invalidates anything which the Directors have done before the passing of the resolution

**13 4 Dealings with Shareholders**

All transactions entered into between a Shareholder or the Company and a member of the Angel Group must be conducted in good faith and on the basis set out or referred to in these articles or, if not provided for in these articles, as may be agreed by the parties and, in the absence of such agreement, on an arm's length, commercial basis

**13 5 Management of the Company and Board and Shareholder decisions**

- (a) Except as provided by article 13 5(b), the Board has responsibility for the supervision and management of the Company
- (b) The Board must not take any action in respect of a Reserved Matter unless it has first been approved by the holder, or holders, of a majority of the A Shares and the holder, or holders, of a majority of the B Shares under article 14
- (c) Subject to article 13 5(b), matters arising at any meeting of the Board will be resolved by a majority of votes, with each Director being entitled to cast one vote, provided that, where either an A Director or a B Director has been appointed, such majority includes such A Director and/or such B Director (as applicable) voting in favour of the relevant matter
- (d) Notwithstanding any other provision of these articles, any resolution of the Shareholders will not be passed unless a holder, or holders, of the majority of the A Shares and a holder, or holders, of the majority of the B Shares have voted in favour of it

**13 6 Frequency and method of calling Board meetings**

- (a) Board meetings of the Company must be held at least four times a year and at not more than three monthly intervals
- (b) Ten clear Business Days' written notice must be given to each of the Directors of all meetings of the Board (unless there are exceptional circumstances or at least one A Director and one B Director, appointed to the Board, agree to shorter notice)
- (c) A notice of a meeting of the Board must specify a reasonably detailed agenda and be accompanied by any relevant papers. If any matter is not identified in reasonable detail, the matter must not be considered by the Board unless all the Directors present agree

- (d) In addition to meetings convened in accordance with article 13 6(a), a meeting of the Board may be requested by any Director at any time, provided that, where applicable, such meeting is convened in accordance with articles 13 6(b) and (c)

**13 7 Directors may delegate**

- (a) Subject to these articles, the Directors may delegate any of the powers which are conferred on them under these articles
  - (i) to such person or committee,
  - (ii) by such means (including by power of attorney),
- (b) to such an extent,
- (c) in relation to such matters or territories, and
- (d) on such terms and conditions,  
as they think fit
- (e) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- (f) The Directors may revoke any delegation in whole or part, or alter its terms and conditions

**13 8 Committees**

- (a) Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by Directors
- (b) The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them

**13 9 Meetings by telephone, etc.**

A meeting of the Board may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able (i) to hear (or otherwise receive real time communications made by) each of the other participating Directors addressing the meeting, and (ii) if he so wishes, to address all of the other participating Directors simultaneously (or otherwise communicate in real time with them), whether directly, by conference telephone or by any other form of communications equipment or by a combination of those methods. A quorum is deemed to be present if the conditions of article 13 10 are satisfied in respect of at least the number of Directors required to form a quorum. A meeting held as described in this article 13 9 is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates

**13 10 Quorum**

- (a) The quorum necessary for the transaction of any business at any
  - (i) meeting of the Board will require the presence of at least one A Director and/or at least one B Director (except where article 13 12(b) applies, such

that either all the A Directors or all the B Directors are considered Related Party Directors, in which case a quorum will not require an A Director and/or a B Director (as applicable) but only insofar as the business to be considered is in relation to the Related Party Dispute), or

- (ii) general meeting of the Shareholders is the holder, or holders, of a majority of the A Shares and the holder, or holders of a majority of the B Shares,

in either case both present at the commencement and throughout the whole of the meeting

- (b) If a quorum is not present within 30 minutes of the time when the meeting should have started, or, if during the meeting, there is no longer a quorum, the meeting must be adjourned and reconvened for the date being five Business Days after, and at the same time and place as, the meeting in question. At such reconvened meeting the quorum will be as set out in article 13 10(a) above
- (c) The A Shareholders and the B Shareholders must use their reasonable endeavours to ensure that any meeting of the Board or general meeting of the Company has the requisite quorum

#### **13 11 Validity of acts of the Board**

All acts done by a meeting of the Board, or by a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote

#### **13 12 Conflicts**

- (a) Any Director that has a personal interest or duty in any matter before the Board that conflicts, or possibly may conflict, with the interests of the Company shall not be counted towards the quorum of such meeting in respect of such matter and shall not be entitled to vote on that matter, but shall, for the avoidance of doubt, be free to participate in discussions in relation to the matter giving rise to the conflict or possible conflict and may receive documents and information in relation to such conflict or possible conflict. If the application of this article 13 12(a) would result in it not being possible to hold a quorate meeting of the relevant board, such matter shall automatically be characterised as a Reserved Matter
- (b) In the event of any dispute, controversy or claim (a "Related Party Dispute") between the Company and any Shareholder or any member of a Shareholder's Group (including, for the avoidance of doubt, arising out of or in connection with these articles), any Director (in the case of a meeting of the Board) appointed by, or otherwise associated with, the relevant Shareholder (a "Related Party Director") shall be considered to be conflicted and as such any such Related Party Director shall not do anything to prevent or hinder the Company asserting, enforcing or defending the claim, shall not exercise his voting entitlement in respect of such Related Party Dispute (or any directly associated matter) and shall not be counted towards the quorum of such meeting. For the avoidance of doubt, nothing in this article 13 12(b) shall in any way affect or impair

- (i) the Related Party Director from participating in discussions or receiving documents and information in relation to the Related Party Dispute,
  - (ii) the power and authority of the remaining (non-conflicted) directors to consider, and take decisions in relation to, the Related Party Dispute, and
  - (iii) the defendant party's right to dispute the claim
- (c) For the avoidance of doubt, except in the circumstances described in article 13 12(b) above, the appointment, whether directly or indirectly, of a Director to the Board or committee meeting of the Company by a Shareholder (or jointly with another Shareholder) shall not, for the avoidance of doubt, of itself, cause that Director to be considered conflicted on matters relating to the Shareholder or Shareholders that appointed such Director

## **14 RESERVED MATTERS**

### **14 1 Shareholder consent required**

Each Shareholder must procure (to the extent he is able to) that no action or decision relating to a Reserved Matter is taken, whether by the Board or any officer, manager, employee or agent of the Company, without the prior written consent of at least the holder, or holders, of a majority of the A Shares and the holder, or holders, of a majority of the B Shares

### **14 2 Procedure for seeking consent to a Reserved Matter**

- (a) If a Shareholder holding A Shares or a Shareholder holding B Shares reasonably considers that it would be in the best interests of the Company to effect a Reserved Matter, it may issue a Referral Notice seeking the necessary Shareholder consent to the Reserved Matter
- (b) On service of a Referral Notice in accordance with article 14 2(a), the relevant Shareholders have 15 Business Days starting on the first Business Day after the date of the Referral Notice (the "Referral Period") to agree in writing whether the Reserved Matter should be effected or not. If such agreement is not reached before the expiry of the Referral Period the provisions of article 15 apply

## **15 DEADLOCK**

### **15 1 Deadlock events**

Each of the following constitutes a "Deadlock"

- (a) the occurrence of a Board Deadlock, or
- (b) the relevant Shareholders not reaching a resolution or agreement in accordance with article 14 2(b) before the expiry of the relevant Referral Period, or
- (c) a resolution being proposed at a properly convened meeting of Shareholders and there being no quorum at that meeting and no quorum at the subsequent meeting held as a result of the adjournment of the first meeting, or
- (d) any resolution proposed at a properly convened and quorate general meeting of the Company not being passed, or

- (e) any Shareholders' resolution contained in a written resolution not being passed before the expiry of the time period stipulated in section 297 of the Act

**15 2 Effect of a Deadlock**

Following the occurrence of a Deadlock, any A Director, B Director, A Shareholder or B Shareholder can request that the matter in dispute is referred to the Shareholders' Representatives who shall attempt, for a period of 30 days from the date of any such referral, to resolve the matter in dispute. If the Shareholders' Representatives are unable to resolve the matter in dispute within any such 30 day period (or such longer period as they may agree) no further action shall be taken in relation to the relevant matter

**16 PROCEEDINGS OF DIRECTORS**

**16 1 Convening meetings**

Subject to the provisions of these articles, the Directors may regulate their proceedings as they think fit. Any Director (or, where applicable, the secretary upon a direction from any Director) may convene a meeting of the Board at any time by notice to the Directors

**16 2 Resolutions in writing**

A resolution in writing agreed to by all of the Directors for the time being entitled to vote at a meeting of the Board or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) at a committee of the Directors duly convened and held. For this purpose

- (a) a Director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Act for a document in the relevant form, and
- (b) the Director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification to the office, and
- (c) if an alternate Director signifies his agreement to the proposed written resolution his appointor need not also signify his agreement, and
- (d) if a Director signifies his agreement to the proposed written resolution an alternate Director appointed by him need not also signify his agreement in that capacity

**16 3 Chairing Directors' meetings**

- (a) The Directors may appoint a Director to chair their meetings
- (b) Where appointed, the chairman will preside at any Board meeting, committee meeting and any general meeting at which he is present

**16 4 Chairman's casting vote at Directors' meetings**

If the numbers of votes for and against a proposal are equal, the chairman shall not have a casting vote

**16 5 Alternates voting at Directors' meetings**

A Director who is also an alternate Director has an additional vote on behalf of each appointor who is

- (a) not participating in a Directors' meeting, and
- (b) would have been entitled to vote if they were participating in it

**17 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

**18 PROCEEDINGS OF SHAREHOLDERS**

**18 1 Calling general meetings**

The Directors may call general meetings and, on the requisition of the Shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any Shareholder of the Company may call a general meeting

**18 2 Period of notice**

- (a) General meetings shall be called by at least 15 Business Days' notice, but a general meeting may be called by shorter notice if it is so agreed by all Shareholders having a right to attend and vote at the general meeting
- (b) The notice shall specify the time and place of the meeting and the general nature of the business to be transacted
- (c) Subject to the provisions of these articles and to any restrictions imposed on any Shares, the notice shall be given to all the Shareholders having a right to attend and vote at the meeting, to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder, to the Directors and to the auditors

**19 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

**19 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

**19 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

**19 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



20      **CHAIRING GENERAL MEETINGS**

20 1      If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

20 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 (including a proxy or a corporate representative) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

20 3      The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**"

20 4      **Adjournment**

(a)      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

(b)      The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(i)      the meeting consents to an adjournment,

(ii)      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, or

(iii)      it appears to the chairman of the meeting that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting

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

(d)      When adjourning a general meeting, the chairman of the meeting must

(i)      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

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

(e)      If the continuation of an adjourned meeting is to take place more than 14 Days after it was adjourned, the Company must give at least seven clear Days' notice of it (that is, excluding the Day of the adjourned meeting and the Day on which the notice is given)

- (i) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (ii) containing the same information which such notice is required to contain

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

## **21 VOTING AT GENERAL MEETINGS**

### **21 1 Voting: general**

Subject to article 13 5(d), a resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles

### **21 2 Errors and disputes**

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

### **21 3 Demanding a poll**

- (a) A poll on a resolution may be demanded
  - (i) in advance of the general meeting where it is to be put to the vote, or
  - (ii) 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
- (b) A poll may be demanded by
  - (i) the chairman of the meeting, or
  - (ii) the Directors, or
  - (iii) two or more persons having the right to vote on the resolution, or
  - (iv) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution, or
  - (v) a person or persons holding Shares in the Company conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the Shares conferring that right

A demand for a poll by a proxy counts, for the purposes of article 21 3(b)(iii), as a demand by a Shareholder, for the purposes of article 21 3(b)(iv), as a demand by a Shareholder representing the voting rights that the proxy is authorised to exercise, and for the purposes of article 21 3(b)(v), as a demand by a Shareholder holding the Shares to which those rights are attached

- (c) A demand for a poll may be withdrawn if
  - (i) the poll has not yet been taken, and
  - (ii) the chairman of the meeting consents to the withdrawal,
  - (iii) and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- (d) Polls must be taken immediately and in such manner as the chairman of the meeting directs

#### **21 4 Content of proxy notices**

- (a) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
  - (i) states the name and address of the Shareholder appointing the proxy,
  - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
  - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine,
  - (iv) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not so delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting
- (b) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (c) 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
- (d) Unless a proxy notice indicates otherwise, it must be treated as
  - (i) 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
  - (ii) 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

#### **21 5 Delivery of proxy notices**

- (a) Any notice of a general meeting must specify the address or addresses at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- (b) In accordance with the Act and these articles, the Directors may allow an appointment of proxy to be sent or supplied in electronic form, subject to any conditions or limitations which the Directors may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint

a proxy, any document or instrument relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to such electronic address, subject to any conditions or limitations specified in the relevant notice of meeting

- (c) The proxy notice must
  - (i) in the case of a proxy notice which is in hard copy form, be received at the Company's registered office (or at such other place or by such person as may be specified or agreed by the Directors) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to and including at the meeting or adjourned meeting as the directors may agree) together with (if required by the Directors) any authority under which it is made or a copy of such authority, certified notarially or in some other manner approved by the Directors, or
  - (ii) in the case of a proxy notice made by electronic means, be received at the address specified by the Company for the receipt of proxy notices by electronic means not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to and including at the meeting or adjourned meeting as the directors may agree) Any authority pursuant to which a proxy notice made by electronic means is made or a copy of such authority, certified notarially or in some other manner approved by the Directors, must, if required by the Directors, be received at the Company's registered office (or at such other place or by such person as may be specified or agreed by the Directors) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to an including at the meeting or adjourned meeting as the Directors may agree)
- (d) 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
- (e) An appointment under a proxy notice may be revoked by delivering to the Company, in the same manner as the proxy notice which is being revoked, was delivered under article 21 5(c) or in such manner as the Directors may agree, a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (f) A notice revoking a proxy appointment only takes effect if it is delivered not less than 48 hours before the start of the meeting or adjourned meeting to which it relates, or (if agreed by the directors) such later time up to and including at the meeting or adjourned meeting itself
- (g) A vote given or poll demanded by a proxy or by the duly authorised representative of a corporate Shareholder shall be valid notwithstanding the previous revocation of the authority of the person voting or demanding a poll unless

- (i) in the case of a proxy appointment, notice of the revocation was delivered in accordance with articles 21 5(e) and 21 5(f), or
- (ii) in the case of the authority of an authorised representative of a corporate Shareholder, notice of a revocation was delivered as if it were notice of the revocation of a proxy appointment in accordance with articles 21 5(e) and 21 5(f)
- (h) 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

## **22 AMENDMENTS TO RESOLUTIONS**

**22 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

**22 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

**22 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

## **23 CLASS MEETINGS**

All the provisions of these articles relating to general meetings of the Company apply with any necessary changes to a separate meeting of shareholders of any class of Shares in the Company in connection with the variation of rights attached to a class of Shares

## **Part 5 Distributions**

## **24 DIVIDENDS**

### **24 1 Declaration of dividends**

Subject to the provisions of the Act and these articles, the Company may declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Directors

#### **24 2 Interim dividends**

Subject to the provisions of the Act and these articles, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. The Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Subject to these articles, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall 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 any Shares having deferred or non-preferred rights.

#### **24 3 Apportionment of dividends**

Except as otherwise provided by the rights attached to the Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

#### **24 4 Dividends in specie**

A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Shareholders upon the footing of the value so fixed in order to adjust the rights of Shareholders and may vest any assets in trustees.

#### **24 5 Procedure for payment**

Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of Shareholders or to such person and to such address as the person or persons entitled may in writing direct or by any other method approved by the Directors and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Share.

#### **24 6 Interest not payable**

No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share.

**24 7 Forfeiture of unclaimed dividends**

Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company

**Part 6  
Capitalisation of profits**

**25 POWER TO CAPITALISE**

Subject to these articles, the Directors may

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,
- (b) appropriate the sum resolved to be capitalised to the Shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full shares or debentures or other obligations of the Company of a nominal amount equal to that sum, and allot the shares or debentures or other obligations of the Company credited as fully paid to those Shareholders, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article 25, only be applied in paying up Shares to be allotted to Shareholders credited as fully paid,
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures or other obligations becoming distributable under this article 25 in fractions, and
- (d) authorise any person to enter on behalf of all the Shareholders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Shareholders

**Part 7  
Administrative arrangements**

**26 CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

Any one of the directors for the time being of any corporation which is a Shareholder, or any other person appointed by resolution of the directors or other governing body of such corporation, may (subject to the articles of association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company

**27 SECRETARY**

**27 1 Appointment and removal of secretary**

Subject to the provisions of the Act and these articles, the Directors may decide from time to time whether the Company should have a secretary and, if they so decide, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

**28 MINUTES**

**28 1 Minutes required to be kept**

The Directors shall cause minutes to be made in books kept for the purpose

- (a) of all appointments of officers made by the Directors, and
- (b) of all proceedings at meetings of the Company, of the holders of any class of Shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting

**29 THE SEAL AND CERTIFICATION**

**29 1** Any common seal may only be used by the authority of the Directors

**29 2** The Directors may decide by what means and in what form any common seal is to be used

**29 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

**29 4** For the purposes of this article, an authorised person is

- (a) any Director,
- (b) the secretary, or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

**29 5** The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine

**29 6 Certified copies**

Any Director or the secretary, or any person appointed by the Directors for the purpose, shall have power to authenticate and certify as true copies of and extracts from

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or in electronic form,



- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the Directors or any committee of the Directors whether in hard copy form or in electronic form, and
- (c) any book, record and document relating to the business of the Company whether in hard copy form or in electronic form (including, without limitation, the accounts)

**29 7 Conclusive evidence**

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of Shares in the capital of the Company, the Directors or a committee of the Directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

**30 WINDING UP**

**30 1 Liquidator may distribute in specie**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines and determine the scope and terms of those trusts, but no Shareholder shall be compelled to accept any assets upon which there is a liability

**31 INDEMNITY**

**31 1 Indemnity to Directors and officers**

Subject to the provisions of the Act and these articles, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this article 31 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article 31, or any element of it, to be treated as void under the Act

**31 2 Directors not liable to account**

Without prejudice to the generality of article 31 1, no Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to article 31 1 and the receipt of any such benefit shall not disqualify any person from being or becoming a Director

**32 INSURANCE**

The Company must purchase and maintain, with a reputable insurer, insurance for, or for the benefit of, any person who is or was at any time a Director or an executive or an officer of the Company or any Company Subsidiary against any liability incurred by or

attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers, in each case from and including the date of these articles, and/or otherwise in relation to his duties, powers or offices in relation to any of the Company's Subsidiaries (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto)

33 LEAVERS

- 33 1 The Directors (acting with the consent of an A Director and a B Director) may, at any time upon a Leaver (who is a Bad Leaver) becoming a Leaver until the expiry of 12 months from the Termination Date, serve a notice in writing on the Bad Leaver and any person to whom such Bad Leaver may, directly or indirectly, have transferred shares specifying that (a) some or all of the Shares held by him (or them) have been converted on a one for one basis into Deferred Shares with such conversion being effective on the date of the notice, or, (b) that such Leaver shall be deemed to be a Good Leaver
- 33 2 The Directors (acting with the consent of an A Director and a B Director) may, at any time upon a Leaver (who is, or who has been deemed to be, a Good Leaver) becoming a Leaver until the expiry of 12 months from the Termination Date, serve a notice in writing on the Good Leaver and any person to whom such Good Leaver may, directly or indirectly, have transferred shares specifying that some or all of the Unvested Shares held by him (or them) have been converted on a one for one basis into Deferred Shares with such conversion being effective on the date of the notice
- 33 3 The Directors (acting with the consent of an A Director and a B Director) may, at any time upon a Leaver (who is, or who has been deemed to be, a Good Leaver) becoming a Leaver until the expiry of 12 months from the Termination Date, serve a notice (a "**Compulsory Transfer Notice**") in writing on the Good Leaver and any person to whom such Good Leaver may, directly or indirectly, have transferred Shares requiring that some or all of the Vested Shares (including for this purpose any Unvested Shares which have not been converted into Deferred Shares) held by him (or them) are to be offered for sale to the person(s) named in the Compulsory Transfer Notice at the Fair Price. Upon service of a Compulsory Transfer Notice, the Leaver (and any person to whom such Leaver may, directly or indirectly, have transferred Shares) shall be bound to transfer the Shares specified in the Compulsory Transfer Notice in accordance with the Compulsory Transfer Notice within 10 days of the date of the Compulsory Transfer Notice (or such later date as the Compulsory Transfer Notice may specify), save that, if applicable, such period of 10 days shall commence upon the determination of the Fair Price
- 33 4 If a person having become bound to transfer Shares under article 33 3 does not do so, the Company may receive the consideration for the transfer and the Directors may appoint any person to execute instruments of transfer in respect of such Shares in favour of the persons specified in the Compulsory Transfer notice and shall (subject to the transfers being duly stamped, to the extent applicable) thereupon cause the name of each of such persons to be entered in the register of members as the holders of those Shares and shall hold the consideration in trust for the transferor (without any obligation to earn or pay interest thereon). The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Shares. The Company shall, subject to article 33 5, apply the consideration received by it in payment to the relevant member against delivery by such member of the certificate in respect of the Shares transferred (if any has been issued) or an indemnity in respect of the same in form and substance acceptable to the Company. After the name of the relevant transferee has been entered in the register of members in purported exercise of the aforesaid powers, the validity of such proceedings shall not be questioned by any person

**34 FAIR PRICE**

- 34 1 "Fair Price" means the price per Share as at the date of the Compulsory Transfer Notice agreed between the Leaver or his personal representatives and the Directors (with the approval of an A Director and a B Director) within 21 days of service of the Compulsory Transfer Notice (or such longer period as the Directors may determine) or, in the absence of such agreement and unless article 34 2 is applicable, the Fair Price shall be the price for each relevant class of Share as at such date certified in writing by the Valuers as being in their opinion the fair value of the Shares as between a willing buyer and a willing seller provided that the Valuers, in determining the fair value of the Shares, shall (a) determine the sum in cash that a willing buyer would offer to a willing seller for all of the Shares and (b) take account of the provisions of article 4 3(b) and Schedules 3 to 8 regarding the application of Sale Consideration but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability or voting rights of the Shares arising only out of the provisions of these articles and provided further that the Valuers shall take into account any bona fide offer from any third party for the Company
- 34 2 Where the Fair Price has been determined by the Valuers in relation to another Leaver within the six months prior to the date of a Compulsory Transfer Notice, the Directors may, at their absolute discretion, elect to use that valuation to determine the Fair Price, provided that, in the reasonable opinion of the Directors (with the approval of an A Director and a B Director), there has been no material change to such valuation in which event such prior valuation shall be final and binding on the Leaver or his personal representatives
- 34 3 The costs of the Valuers shall be borne by the Company or as the Valuers shall otherwise determine to be fair and reasonable in the circumstances
- 34 4 The identity of and the terms of engagement of the Valuers shall be at the sole determination of the Company and shall not require the agreement of the relevant Leaver

**35 CALL OPTION**

- 35 1 The Company shall have the right, at any time after a Part Disposal, to acquire (or procure the acquisition of) First Fixed Return Shares, Second Fixed Return Shares, Third Fixed Return Shares, Fourth Fixed Return Shares and Fifth Fixed Return Shares at a price of £1 per Share (the "Call Option") The Call Option may be exercised by serving written notices (each, a "Call Exercise Notice") on Shareholders at their respective addresses set out in the register of members A Call Exercise Notice, once given, shall be irrevocable
- 35 2 The sale and purchase of Shares pursuant to the Call Option shall be completed within 25 days after the date of the relevant Call Exercise Notice
- 35 3 All Shares to be transferred pursuant to the exercise of the Call Option shall be sold with full title guarantee free from all liens, charges and encumbrances and with all rights attached to them at the date of transfer
- 35 4 On service of the Call Exercise Notice, the relevant Shareholder and the Company (or its nominated transferee) shall execute all such documents and do all such acts and things as may reasonably be required to complete the sale and purchase If any Shareholder, after having become bound to transfer Shares following the service of a Call Exercise Notice does not do so, the Company may receive the aggregate amount payable to that

Shareholder (the "**Call Consideration**") and the Directors may appoint any person to execute instruments of transfer in respect of such Shares in favour of the transferee and thereupon, subject to such transfers being duly stamped (if applicable), cause the name of the transferee (unless it is the Company) to be entered in the register of members as the Shareholder and shall hold the Call Consideration in trust for the selling Shareholder (without any obligation to earn or pay interest thereon) The issue of a receipt by the Company therefor shall be a good discharge to the transferee and after its name has been registered in the register of members (unless it is the Company) in exercise of the aforesaid power (or the relevant Shares have been cancelled if they have been bought back by the Company), the validity of the transactions shall not be questioned by any person

**36 PURCHASE OF OWN SHARES**

Subject to the provisions of the Act but without prejudice to any other provisions of these articles, the Company may (with the prior approval of the holders of a majority of the A Shares and the holders of a majority of the B Shares) purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of (a) £15,000, and (b) the nominal value of 5% of the Company's fully paid share capital as at the beginning of the financial year

## **SCHEDULE 1**

### **Reserved Matters**

- 1 The setting of, and/or any change to, the Business Plan
- 2 Any member of the Angel Group declaring or paying a dividend
- 3 Alteration of the articles of association, or other constitutional documents, of any member of the Angel Group
- 4 The modification of any of the rights attached to any shares in any member of the Angel Group or the creation or issue of any new shares or the grant or agreement to grant any option over any shares or uncalled capital of any member of the Angel Group or the issue of any obligations convertible into shares
- 5 The capitalisation or repayment of any amount standing to the credit of any reserve of any member of the Angel Group or the redemption or purchase of any shares or any other reorganisation of the share capital of any member of the Angel Group
- 6 The formation or acquisition or disposal of any Company Subsidiary
- 7 Appointment or removal of auditors or changing the accounting policies of any member of the Angel Group in any material respect
- 8 Other than as required under the Finance Documents, the giving by any member of the Angel Group of any guarantee or indemnity
- 9 The making of any one capital commitment by any member of the Angel Group in excess of £50,000 and of any capital commitment if the aggregate of capital commitments undertaken by any member of the Angel Group in the preceding year is or would thereby be in excess of £200,000
- 10 The acquisition by any member of the Angel Group of any shares of any other company or the participation by any member of the Angel Group in any partnership or joint venture
- 11 The making of a material variation to, the waiving of a condition of, or calling for repayment under a Finance Document, voluntarily pre-paying any sum lent under the Finance Documents or refinancing any indebtedness under the Finance Documents
- 12 Except for the facilities available under the Finance Documents and borrowing between members of the Angel Group
  - (a) borrowing any money or obtaining credit (other than normal trade credit),
  - (b) making any other arrangement having a similar effect (including without limitation, debt factoring, invoice discounting, hire purchase, equipment leasing, conditional or credit sales or any off balance sheet borrowings), or
  - (c) materially varying the terms of any credit arrangement
- 13 Other than as required under the Finance Documents, the creation or issue or allowing to come into being of any mortgage or charge upon any part of the property or assets or uncalled capital of any member of the Angel Group or the creation or issue of any debenture or debenture stock

- 14 Other than as envisaged by the Business Plan, any acquisition, sale or disposal of any real property, whether freehold or leasehold, or of the whole or any substantial part of the undertaking or the assets of any member of the Angel Group
- 15 Other than as envisaged by the Business Plan, any material change to the business of any member of the Angel Group or the commencement by any member of the Angel Group of any new type of business
- 16 Winding up or dissolving any member of the Angel Group
- 17 Commencing or settling any litigation or arbitration proceedings (other than routine civil proceedings for the recovery of trade debts that arise in the normal operation of business)
- 18 Engaging or dismissing an officer or employee or a consultant whose annual remuneration (including benefits) exceeds £100,000 or making any variation in the terms of engagement (including remuneration) of such a person
- 19 Establishing, varying or terminating a profit sharing scheme or other incentive arrangement for any officer or employees or making in any year bonus payments totalling in excess of 50% of basic salary to any individual officer or employee of a member of the Angel Group
- 20 Engaging any advisers (other than advisers in relation to matters within the ordinary course of business)
- 21 Determining the manner of payment of the sale proceeds for the purposes of article 8 1

## SCHEDULE 2

### Transfers of Shares between Shareholders

#### 1 WHEN THIS SCHEDULE APPLIES

The terms of this schedule apply when a Seller is bound to transfer its Shares to the Continuing Shareholders in accordance with article 8 6 (a "**Transfer Obligation**")

#### 1 1 Terms of transfer

Any transfer of Sale Shares must be on the following terms

- (a) completion of the transfer may only be conditional on any conditions which are reasonably required by the Continuing Shareholders or the Seller (a "**Transfer Condition**"),
- (b) completion must take place at the Continuing Shareholders' solicitors' offices on the date which is 20 Business Days after the date on which the Transfer Obligation arises or (if appropriate) 5 Business Days after the satisfaction, or waiver by the Continuing Shareholders, of the last outstanding Transfer Condition,
- (c) the Sale Shares must be sold with full title guarantee and free from any Encumbrance,
- (d) the Sale Shares must be sold with all rights that attach, or may in the future attach, to them (including the right to receive all dividends and distributions declared, made or paid on or after the date of the Transfer Notice),
- (e) the Seller must deliver to the Continuing Shareholders,
  - (i) a properly executed transfer form or forms to the Continuing Shareholders, or as they may direct, together with the relative share certificate(s), a certified copy of any authority under which any transfer document is executed, and such other documents as the Continuing Shareholders may reasonably require to show good title to the Sale Shares or enable them to be registered as the holder of them,
  - (ii) a waiver of all rights it may have to be issued with any share capital or other securities in the Company properly executed by the Seller, and
  - (iii) subject to compliance by the Seller with paragraph 1 1(e)(i), the Continuing Shareholders must pay the consideration for the Sale Shares to the Seller in cleared funds for same day value,
- (f) the parties must procure that the relevant transfer or transfers (subject only to it/their being duly stamped at the expense of the Continuing Shareholders) is/are registered in the name of the Continuing Shareholders or as they may direct, and each of them consents to such transfer and registration under these articles, and
- (g) the Seller must agree to do all such other things and execute all other documents (including any deed) as the Continuing Shareholders may reasonably request to give effect to the sale and purchase of the Sale Shares

### **SCHEDULE 3**

#### **Rights Attaching to the First Fixed Return Shares**

The rights attaching to the First Fixed Return Shares are as follows

**1 INCOME**

The First Fixed Return Shares shall confer upon the holders no right to receive any dividend or other distribution of income

**2 CAPITAL**

On a return of capital, on liquidation or otherwise, the assets of the Company available for distribution amongst the Shareholders shall be applied, in priority to any payment to the holders of any other Shares, in paying to the holders of the First Fixed Return Shares £1 for each First Fixed Return Share held by them. If the assets of the Company available for distribution to the holders of the First Fixed Return Shares are insufficient to pay £1 on each First Fixed Return Share then the assets which are available for distribution to the holders of the First Fixed Return Shares shall be applied pro rata amongst the holders of the First Fixed Return Shares in the proportion which each such holder of First Fixed Return Shares' holding bears to the total number of First Fixed Return Shares then in issue

**3 SALE**

If a Sale is the first Exit Event to occur then the Sale Consideration shall be applied, in priority to any payment to the holders of any other Shares, in acquiring the First Fixed Return Shares for a consideration of £1 for each First Fixed Return Share. If the Sale Consideration available for application amongst the holders of the First Fixed Return Shares is insufficient to pay £1 for each First Fixed Return Share then the Sale Consideration which is available for application amongst the holders of the First Fixed Return Shares shall be applied pro rata amongst the holders of the First Fixed Return Shares in the proportion which each such holder of First Fixed Return Shares' holding bears to the total number of First Fixed Return Shares then in issue

**4 LISTING**

If a Listing is the first Exit Event to occur then the Directors shall procure that the pre-Listing Reorganisation shall be implemented and that the First Fixed Return Shares are re-organised into shares which, at the Listing Value, have a value equal to £1 (or such lower amount as may represent the maximum value available in respect of each First Fixed Return Share) for each First Fixed Return Share in issue prior to the Pre-Listing Reorganisation

**5 FURTHER PARTICIPATION**

The First Fixed Return Shares shall not confer upon the holders thereof any further right to participation in the profits or assets of the Company

**6 VOTING**

Holders of the First Fixed Return Shares shall be entitled to receive notice of and to attend and speak, but not to vote at, all general meetings of the Company



If the business of any general meeting includes a resolution (i) for the winding up of the Company, (ii) for the appointment of an administrator or the approval of a voluntary arrangement, (iii) for a reduction in the capital of the Company, and/or (iv) a resolution adversely altering, varying or abrogating any of the special rights and/or privileges attaching to the First Fixed Return Shares, then the holders of the First Fixed Return Shares shall be entitled to receive notice of and to attend and vote (as set out in the following paragraph) at any such general meetings of the Company but only on any such resolution

On any matter on which the holders of the First Fixed Return Shares are entitled to vote (whether at a class meeting or otherwise), on a show of hands every holder of First Fixed Return Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative, not being himself a Shareholder entitled to vote, shall have one vote and on a poll every holder of First Fixed Return Shares shall have one vote for every First Fixed Return Share of which he is the holder

#### **SCHEDULE 4**

##### **Rights Attaching to the Second Fixed Return Shares**

The rights attaching to the Second Fixed Return Shares are as follows

**1 INCOME**

The Second Fixed Return Shares shall confer upon the holders no right to receive any dividend or other distribution of income

**2 CAPITAL**

Subject to the prior rights of the First Fixed Return Shares as set out in Schedule 3, on a return of capital, on liquidation or otherwise, the assets of the Company available for distribution amongst the Shareholders shall be applied, in priority to any payment to the holders of the Third Fixed Return Shares, the holders of the Fourth Fixed Return Shares, the holders of the Fifth Fixed Return Shares and the holders of the Ordinary Shares, in paying to the holders of the Second Fixed Return Shares £1 for each Second Fixed Return Share held by them. If the assets of the Company available for distribution to the holders of the Second Fixed Return Shares are insufficient to pay £1 on each Second Fixed Return Share then the assets which are available for distribution to the holders of the Second Fixed Return Shares shall be applied pro rata amongst the holders of the Second Fixed Return Shares in the proportion which each such holder of Second Fixed Return Shares' holding bears to the total number of Second Fixed Return Shares then in issue

**3 SALE**

If a Sale is the first Exit Event to occur then, subject to the prior rights of the First Fixed Return Shares as set out in Schedule 3, the Sale Consideration shall be applied, in priority to any payment to the holders of the Third Fixed Return Shares, the holders of the Fourth Fixed Return Shares, the holders of the Fifth Fixed Return Shares and the holders of the Ordinary Shares, in acquiring the Second Fixed Return Shares for a consideration of £1 for each Second Fixed Return Share. If the Sale Consideration available for application amongst the holders of the Second Fixed Return Shares is insufficient to pay £1 for each Second Fixed Return Share then the Sale Consideration which is available for application amongst the holders of the Second Fixed Return Shares shall be applied pro rata amongst the holders of the Second Fixed Return Shares in the proportion which each such holder of Second Fixed Return Shares' holding bears to the total number of Second Fixed Return Shares then in issue

**4 LISTING**

If a Listing is the first Exit Event to occur then, subject to the prior rights of the First Fixed Return Shares as set out in Schedule 3, the Directors shall procure that the Pre-Listing Reorganisation shall be implemented and that the Second Fixed Return Shares are re-organised into shares which, at the Listing Value, have a value equal to £1 (or such lower amount as may represent the maximum value available in respect of each Second Fixed Return Share) for each Second Fixed Return Share in issue prior to the Pre-Listing Reorganisation

## **5. REDEMPTION**

Subject to the Act, and as hereinafter provided, the Company shall use all reasonable endeavours to redeem each of the Second Fixed Return Shares for cash at a sum equal to £1 per Second Fixed Return Share on 30 September 2021 (the "**Payment Date**")

Notwithstanding the preceding paragraph, the Company may not redeem any Second Fixed Return Shares if any First Fixed Return Shares remain in issue

If the amount to be paid on a Payment Date is in excess of the profits available for the purpose, the profits which are available shall be applied pro rata among the holders of the Second Fixed Return Shares in the proportion which each such holder of Second Fixed Return Shares' holding bears to the total number of Second Fixed Return Shares then in issue

## **6 FURTHER PARTICIPATION**

The Second Fixed Return Shares shall not confer upon the holders thereof any further right to participation in the profits or assets of the Company

## **7 VOTING**

Holders of the Second Fixed Return Shares shall be entitled to receive notice of and to attend and speak, but not to vote at, all general meetings of the Company

If the business of any general meeting includes a resolution (i) for the winding up of the Company, (ii) for the appointment of an administrator or the approval of a voluntary arrangement, (iii) for a reduction in the capital of the Company, and/or (iv) a resolution adversely altering, varying or abrogating any of the special rights and/or privileges attaching to the Second Fixed Return Shares, then the holders of the Second Fixed Return Shares shall be entitled to receive notice of and to attend and vote (as set out in the following paragraph) at any such general meetings of the Company but only on any such resolution

On any matter on which the holders of the Second Fixed Return Shares are entitled to vote (whether at a class meeting or otherwise), on a show of hands every holder of Second Fixed Return Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative, not being himself a Shareholder entitled to vote, shall have one vote and on a poll every holder of Second Fixed Return Shares shall have one vote for every Second Fixed Return Share of which he is the holder

## **SCHEDULE 5**

### **Rights Attaching to the Third Fixed Return Shares**

The rights attaching to the Third Fixed Return Shares are as follows

**1. INCOME**

The Third Fixed Return Shares shall confer upon the holders no right to receive any dividend or other distribution of income

**2. CAPITAL**

Subject to the prior rights of the First Fixed Return Shares as set out in Schedule 3 and the prior rights of the Second Fixed Return Shares as set out in Schedule 4, on a return of capital, on liquidation or otherwise, the assets of the Company available for distribution amongst the Shareholders shall be applied, in priority to any payment to the holders of the Fourth Fixed Return Shares, the holders of the Fifth Fixed Return Shares and to the holders of the Ordinary Shares, in paying to the holders of the Third Fixed Return Shares £1 for each Third Fixed Return Share held by them. If the assets of the Company available for distribution to the holders of the Third Fixed Return Shares are insufficient to pay £1 on each Third Fixed Return Share then the assets which are available for distribution to the holders of the Third Fixed Return Shares shall be applied pro rata amongst the holders of the Third Fixed Return Shares in the proportion which each such holder of Third Fixed Return Shares' holding bears to the total number of Third Fixed Return Shares then in issue

**3. SALE**

If a Sale is the first Exit Event to occur then, subject to the prior rights of the First Fixed Return Shares as set out in Schedule 3 and the prior rights of the Second Fixed Return Shares as set out in Schedule 4, the Sale Consideration shall be applied, in priority to any payment to the holders of the Fourth Fixed Return Shares, the holders of the Fifth Fixed Return Shares and to the holders of the Ordinary Shares, in acquiring the Third Fixed Return Shares for a consideration of £1 for each Third Fixed Return Share. If the Sale Consideration available for application amongst the holders of the Third Fixed Return Shares is insufficient to pay £1 for each Third Fixed Return Share then the Sale Consideration which is available for application amongst the holders of the Third Fixed Return Shares shall be applied pro rata amongst the holders of the Third Fixed Return Shares in the proportion which each such holder of Third Fixed Return Shares' holding bears to the total number of Third Fixed Return Shares then in issue

**4. LISTING**

If a Listing is the first Exit Event to occur then, subject to the prior rights of the First Fixed Return Shares as set out in Schedule 3 and the prior rights of the Second Fixed Return Shares as set out in Schedule 4, the Directors shall procure that the Pre-Listing Reorganisation shall be implemented and that the Third Fixed Return Shares are re-organised into shares which, at the Listing Value, have a value equal to £1 (or such lower amount as may represent the maximum value available in respect of each Third Fixed Return Share) for each Third Fixed Return Share in issue prior to the Pre-Listing Reorganisation

**5. REDEMPTION**

Subject to the Act, and as hereinafter provided, the Company shall use all reasonable endeavours to redeem each of the Third Fixed Return Shares for cash at a sum equal to £1 per Third Fixed Return Share on 30 September 2021 (the "**Payment Date**")

Notwithstanding the preceding paragraph, the Company may not redeem any Third Fixed Return Shares if any First Fixed Return Shares or any Second Fixed Return Shares remain in issue

If the amount to be paid on a Payment Date is in excess of the profits available for the purpose, the profits which are available shall be applied pro rata among the holders of the Third Fixed Return Shares in the proportion which each such holder of Third Fixed Return Shares' holding bears to the total number of Third Fixed Return Shares then in issue

**6. FURTHER PARTICIPATION**

The Third Fixed Return Shares shall not confer upon the holders thereof any further right to participation in the profits or assets of the Company

**7 VOTING**

Holders of the Third Fixed Return Shares shall be entitled to receive notice of and to attend and speak, but not to vote at, all general meetings of the Company

If the business of any general meeting includes a resolution (i) for the winding up of the Company, (ii) for the appointment of an administrator or the approval of a voluntary arrangement, (iii) for a reduction in the capital of the Company, and/or (iv) a resolution adversely altering, varying or abrogating any of the special rights and/or privileges attaching to the Third Fixed Return Shares, then the holders of the Third Fixed Return Shares shall be entitled to receive notice of and to attend and vote (as set out in the following paragraph) at any such general meetings of the Company but only on any such resolution

On any matter on which the holders of the Third Fixed Return Shares are entitled to vote (whether at a class meeting or otherwise), on a show of hands every holder of Third Fixed Return Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative, not being himself a Shareholder entitled to vote, shall have one vote and on a poll every holder of Third Fixed Return Shares shall have one vote for every Third Fixed Return Share of which he is the holder

## **SCHEDULE 6**

### **Rights Attaching to the Fourth Fixed Return Shares**

The rights attaching to the Fourth Fixed Return Shares are as follows

#### **1 INCOME**

The Fourth Fixed Return Shares shall confer upon the holders no right to receive any dividend or other distribution of income

#### **2. CAPITAL**

Subject to the prior rights of the First Fixed Return Shares as set out in Schedule 3, the prior rights of the Second Fixed Return Shares as set out in Schedule 4 and the prior rights of the Third Fixed Return Shares as set out in Schedule 5, on a return of capital, on liquidation or otherwise, the assets of the Company available for distribution amongst the Shareholders shall be applied, in priority to any payment to the holders of the Fifth Fixed Return Shares and the holders of the Ordinary Shares, in paying to the holders of the Fourth Fixed Return Shares £1 for each Fourth Fixed Return Share held by them. If the assets of the Company available for distribution to the holders of the Fourth Fixed Return Shares are insufficient to pay £1 on each Fourth Fixed Return Share then the assets which are available for distribution to the holders of the Fourth Fixed Return Shares shall be applied pro rata amongst the holders of the Fourth Fixed Return Shares in the proportion which each such holder of Fourth Fixed Return Shares' holding bears to the total number of Fourth Fixed Return Shares then in issue

#### **3 SALE**

If a Sale is the first Exit Event to occur then, subject to the prior rights of the First Fixed Return Shares as set out in Schedule 3, the prior rights of the Second Fixed Return Shares as set out in Schedule 4 and the prior rights of the Third Fixed Return Shares as set out in Schedule 5, the Sale Consideration shall be applied, in priority to any payment to the holders of the Fifth Fixed Return Shares and the holders of the Ordinary Shares, in acquiring the Fourth Fixed Return Shares for a consideration of £1 for each Fourth Fixed Return Share. If the Sale Consideration available for application amongst the holders of the Fourth Fixed Return Shares is insufficient to pay £1 for each Fourth Fixed Return Share then the Sale Consideration which is available for application amongst the holders of the Fourth Fixed Return Shares shall be applied pro rata amongst the holders of the Fourth Fixed Return Shares in the proportion which each such holder of Fourth Fixed Return Shares' holding bears to the total number of Fourth Fixed Return Shares then in issue

#### **4. LISTING**

If a Listing is the first Exit Event to occur then, subject to the prior rights of the First Fixed Return Shares as set out in Schedule 3, the prior rights of the Second Fixed Return Shares as set out in Schedule 4 and the prior rights of the Third Fixed Return Shares as set out in Schedule 5, the Directors shall procure that the Pre-Listing Reorganisation shall be implemented and that the Fourth Fixed Return Shares are re-organised into shares which, at the Listing Value, have a value equal to £1 (or such lower amount as may represent the maximum value available in respect of each Fourth Fixed Return Share) for each Fourth Fixed Return Share in issue prior to the Pre-Listing Reorganisation

**5. FURTHER PARTICIPATION**

The Fourth Fixed Return Shares shall not confer upon the holders thereof any further right to participation in the profits or assets of the Company

**6. VOTING**

Holders of the Fourth Fixed Return Shares shall be entitled to receive notice of and to attend and speak, but not to vote at, all general meetings of the Company

If the business of any general meeting includes a resolution (i) for the winding up of the Company, (ii) for the appointment of an administrator or the approval of a voluntary arrangement, (iii) for a reduction in the capital of the Company, and/or (iv) a resolution adversely altering, varying or abrogating any of the special rights and/or privileges attaching to the Fourth Fixed Return Shares, then the holders of the Fourth Fixed Return Shares shall be entitled to receive notice of and to attend and vote (as set out in the following paragraph) at any such general meetings of the Company but only on any such resolution

On any matter on which the holders of the Fourth Fixed Return Shares are entitled to vote (whether at a class meeting or otherwise), on a show of hands every holder of Fourth Fixed Return Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative, not being himself a Shareholder entitled to vote, shall have one vote and on a poll every holder of Fourth Fixed Return Shares shall have one vote for every Fourth Fixed Return Share of which he is the holder

## **SCHEDULE 7**

### **Rights Attaching to the Fifth Fixed Return Shares**

The rights attaching to the Fifth Fixed Return Shares are as follows

**1. INCOME**

The Fifth Fixed Return Shares shall confer upon the holders no right to receive any dividend or other distribution of income

**2. CAPITAL**

Subject to the prior rights of the First Fixed Return Shares as set out in Schedule 3, the Second Fixed Return Shares as set out in Schedule 4, the Third Fixed Return Shares as set out in Schedule 5 and the Fourth Fixed Return Shares as set out in Schedule 6, on a return of capital, on liquidation or otherwise, the assets of the Company available for distribution amongst the Shareholders shall be applied, in priority to any payment to the holders of the Ordinary Shares, in paying to the holders of the Fifth Fixed Return Shares £1 for each Fifth Fixed Return Share held by them. If the assets of the Company available for distribution to the holders of the Fifth Fixed Return Shares are insufficient to pay £1 on each Fifth Fixed Return Share then the assets which are available for distribution to the holders of the Fifth Fixed Return Shares shall be applied pro rata amongst the holders of the Fifth Fixed Return Shares in the proportion which each such holder of Fifth Fixed Return Shares' holding bears to the total number of Fifth Fixed Return Shares then in issue

**3. SALE**

If a Sale is the first Exit Event to occur then, subject to the prior rights of the First Fixed Return Shares as set out in Schedule 3, the Second Fixed Return Shares as set out in Schedule 4, the Third Fixed Return Shares as set out in Schedule 5 and the Fourth Fixed Return Shares as set out in Schedule 6, the Sale Consideration shall be applied, in priority to any payment to the holders of the Ordinary Shares, in acquiring the Fifth Fixed Return Shares for a consideration of £1 for each Fifth Fixed Return Share. If the Sale Consideration available for application amongst the holders of the Fifth Fixed Return Shares is insufficient to pay £1 for each Fifth Fixed Return Share then the Sale Consideration which is available for application amongst the holders of the Fifth Fixed Return Shares shall be applied pro rata amongst the holders of the Fifth Fixed Return Shares in the proportion which each such holder of Fifth Fixed Return Shares' holding bears to the total number of Fifth Fixed Return Shares then in issue

**4. LISTING**

If a Listing is the first Exit Event to occur then, subject to the prior rights of the First Fixed Return Shares as set out in Schedule 3, the Second Fixed Return Shares as set out in Schedule 4, the Third Fixed Return Shares as set out in Schedule 5 and the Fourth Fixed Return Shares as set out in Schedule 6, the Directors shall procure that the Pre-Listing Reorganisation shall be implemented and that the Fifth Fixed Return Shares are re-organised into shares which, at the Listing Value, have a value equal to £1 (or such lower amount as may represent the maximum value available in respect of each Fifth Fixed Return Share) for each Fifth Fixed Return Share in issue prior to the Pre-Listing Reorganisation



**5. FURTHER PARTICIPATION**

The Fifth Fixed Return Shares shall not confer upon the holders thereof any further right to participation in the profits or assets of the Company

**6. VOTING**

Holders of the Fifth Fixed Return Shares shall be entitled to receive notice of and to attend and speak, but not to vote at, all general meetings of the Company

If the business of any general meeting includes a resolution (i) for the winding up of the Company, (ii) for the appointment of an administrator or the approval of a voluntary arrangement, (iii) for a reduction in the capital of the Company, and/or (iv) a resolution adversely altering, varying or abrogating any of the special rights and/or privileges attaching to the Fifth Fixed Return Shares, then the holders of the Fifth Fixed Return Shares shall be entitled to receive notice of and to attend and vote (as set out in the following paragraph) at any such general meetings of the Company but only on any such resolution

On any matter on which the holders of the Fifth Fixed Return Shares are entitled to vote (whether at a class meeting or otherwise), on a show of hands every holder of Fifth Fixed Return Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative, not being himself a Shareholder entitled to vote, shall have one vote and on a poll every holder of Fifth Fixed Return Shares shall have one vote for every Fifth Fixed Return Share of which he is the holder

## **SCHEDULE 8**

### **Rights Attaching to the Deferred Shares**

The rights and restrictions attaching to the Deferred Shares are as follows

#### **1 INCOME**

The holders of Deferred Shares shall not be entitled to receive any dividend or distribution

#### **2. CAPITAL**

On a return of assets, whether on liquidation or otherwise, the Deferred Shares shall entitle the holder thereof only to the repayment of the amounts paid up on such Shares (including any premium) after repayment of the capital paid up on the Ordinary Shares plus the payment of £5,000,000 on each of the Ordinary Shares and the holders of the Deferred Shares (as such) shall not be entitled to any further participation in the assets or profits of the Company

#### **3. PURCHASE**

The Special Resolution of the Company adopting these articles shall be deemed to confer irrevocable authority on the Company to appoint any person to execute, on behalf of the holders of the Deferred Shares then in issue, a transfer thereof and/or an agreement to transfer the same to such person as the Company may determine as custodian thereof without making any payment to the holders thereof and to cancel and/or acquire the same (in accordance with the provisions of the Act) without making any payment (or for a payment not exceeding £0.01 per holding) to or obtaining the sanction of the holders thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) for the Deferred Shares

#### **4 RE-CLASSIFICATION**

Upon the purchase by the Company or cancellation of any Deferred Shares, the Directors may, pursuant to the authority given by the adoption of these articles, convert and sub-divide the share capital created as a consequence of such purchase or cancellation into Shares of any class of share capital into which the share capital of the Company is or may, at that time, be divided of a like nominal amount (as nearly as may be)