

Company number: 08402231

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
-of-
PAWZ LIMITED (the "Company")

TUESDAY



Passed: ~~12~~ October 2018

The following resolutions were duly passed as written resolutions on the date stated above by the requisite members, pursuant to chapter 2 of part 13 of the Companies Act 2006.

ORDINARY RESOLUTION

1.	THAT in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot B preference shares of £0.01 each in the capital of the Company (" Subscription Shares ") up to an aggregate nominal amount of £1,347.88 (being 134,788 B preference shares of £0.01 each), provided that this authority shall expire on the date falling two (2) years from the date of this Resolution, unless renewed, varied or revoked by the Company prior to such expiry.
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SPECIAL RESOLUTION

2.	THAT the articles of association contained in the document attached to these written resolutions (the " New Articles ") be and hereby are approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
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A handwritten signature in black ink, appearing to read 'S. Patel', written over a horizontal line.

Director

PAWZ LIMITED

Company Number: 08402231

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 12 October 2018)

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
PAWZ LIMITED

(As adopted by Special Resolution passed on 12 October 2018)

PART 1
PRELIMINARY

1 Defined terms

1.1 In these Articles, unless the context requires otherwise:

Acceptance Period has the meaning given in Article 27.5

Additional Securities has the meaning given in Article 25.6

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

alternate or **alternate director** has the meaning given in Article 17.1

Appointing Shareholders has the meaning given in Article 32.2

appointor has the meaning given in Article 17.1

these Articles means these Articles of Association as originally adopted or altered or varied from time to time (and **Article** means one of these Articles)

authenticated has the meaning given in section 1146 CA 2006

B Preference Shareholder means the New Investor or any subsequent legal and beneficial owner for the time being of all or some of the B Preference Shares

B Preference Shares means the B preference shares of £0.01 each in the capital of the Company and B Preference Share shall mean any one of them

B Preference Subscription Monies means the aggregate amount invested by the B Preference Shareholder from time to time in consideration of the allotment and issue to him of B Preference Shares

Bank Financing means any outstanding borrowing by the Company from any bank or other lending institution

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

Board means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present

Board Meeting means a meeting of the Board as from time to time convened in accordance with these Articles

Business Day means a day on which banks are open for normal banking business in the City of London (excluding Saturdays)

Business Sale means a sale of all or substantially all (but not a minor part only) of the business and assets of the Company

Buyer has the meaning given in Article 31.1

CA 2006 means the Companies Act 2006 (to the extent for the time being in force)

Call Notice has the meaning given in Article 28.1

call or **call notice** have the meanings given in Article 39

Called Shareholders has the meaning given in Article 28.1

Called Shares has the meaning given in Article 28.2(b)

Called Transfer Price has the meaning given in Article 28.3

Chairman has the meaning given in Article 11.8

chairman of the meeting has the meaning given in Article 59

Change of Control means, in relation to a person (A), any other person (B) becoming a Controller of A who is not at the date of adoption of these Articles a Controller of A, where B is not a subsidiary of any person who is a Controller of A at the date of adoption of these Articles

clear days in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

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

Company's lien has the meaning given in Article 37

Completion Conditions means, in relation to the transfer of any Shares:

- (a) the obtaining of all consents which are required from any provider of Bank Financing in order that the transfer of such Shares (and the actions contemplated by Article 28, Article 29, Article 30 and Article 31) will not result in the Company being in breach of the terms of any Bank Financing;
- and (b) the obtaining of all consents, clearances or approvals required by law or from any national or supranational regulatory, government or competition authority in order that the Shares may be transferred, without the Shareholders, any prospective transferee of the Relevant Shares or the Company having failed to comply with any applicable law or being in breach of the rules or regulations of any such authority

Compulsory Transfer Notice has the meaning given in Article 30.2

Co-Sale Notice has the meaning given in Article 29.11

a **conflict of interest** includes a conflict of interest and duty and a conflict of duties

Controller means a person, or persons acting together, able to control another person and for the purpose of this definition, **control** means holding:

- (a) more than 50 per cent of the shares in that other person or in its holding company; or
- (b) more than 50 per cent of the voting power in that other person or in its holding company; or
- (c) shares or voting power in that other person or in its holding company as a result of which a Controller is able to exercise dominant influence over the management of that other person

decision-making process includes a Directors' meeting or part of a Directors' meeting

Default Interest Rate means 2 per cent above the base rate for the time being of The Royal Bank of Scotland plc, calculated on a daily basis and compounded quarterly

Defaulting Shareholder means the Shareholder which has committed, suffered or is subject to an Event of Default

Director means a director of the Company, including a Founder Director and a Shareholder Director (including an Investor Director), and shall include any alternate director appointed in accordance with these Articles and **Directors** shall be construed accordingly

distribution recipient has the meaning given in Article 51.2

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

Drag-Along Notice has the meaning given in Article 29.1

Drag Consideration has the meaning given in Article 29.5

Drag Documents has the meaning given in Article 29.6

Drag Purchaser has the meaning given in Article 29.2(b)

Drag Seller has the meaning given in Article 29.1

Dragged Shares has the meaning given in Article 29.2(a)

electronic form has the meaning given in section 1168 CA 2006

eligible Director means a Director who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of the particular matter)

Employee Share Option Plan means the terms and conditions of the executive and employee stock option plan in relation to the Options (as amended, modified or replaced from time to time)

Event of Default in relation to a Shareholder means:

- (a) the Shareholder (and, in the case of Diwaker Singh, any of his Permitted Transferees) purporting to deal with any of its Shares in contravention of Article 26.3;
- (b) the Shareholder (and, in the case of Diwaker Singh, any of his Permitted Transferees) or any holding company of the Shareholder suffering an Insolvency Event; or
- (c) the Shareholder (and, in the case of Diwaker Singh, any of his Permitted Transferees) being subject to a Change of Control (save where an Ordinary Shareholder has undergone a Change of Control as part of a bona fide restructuring or reorganisation).

Fair Market Value means the best price which might reasonably be expected to be obtained on a sale of the Relevant Shares for cash consideration between knowledgeable, willing parties on an arm's-length basis as determined in accordance with Article 32

Founder Directors has the meaning given in Article 10.2

Founder Shareholders means Grandbrook BV and Concentric Holding BV

Fully Diluted Share Capital means the aggregate of, from time to time:

- (a) the issued share capital of the Company; and
- (b) all Shares capable of being issued by the Company pursuant to all outstanding rights to subscribe for, or convert any security into, Shares, as if all those outstanding rights had been exercised in full

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

Group means, in relation to any undertaking, that undertaking and any undertaking which is a holding company or subsidiary of that undertaking and any subsidiary of any such holding company, provided always that references to a Shareholder's Group shall exclude the Company (in this definition, "undertaking" having the meaning given in section 1161 CA 2006)

hard copy form has the meaning given in section 1168 CA 2006

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

holding company means a parent undertaking (as defined in section 1162 CA 2006) or a holding company (as defined in section 1159 CA 2006) and in interpreting those sections for the purposes of these Articles, a person is to be treated as a member of another company even if its shares in the other company are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party's nominee

Independent Valuer has the meaning given in Article 32.2

Insolvency Event means a person:

- (a) becoming insolvent or unable to pay its debts as they fall due or being adjudicated bankrupt; or
- (b) having any judgment or order against it which is not stayed or complied with within 30 days; any execution, distress, sequestration, any analogous or similar procedure in any

jurisdiction or any other form of legal process being commenced against any of the assets of the party and not being discharged within 30 days; any steps being taken to enforce any security over any assets of the party; or

- (c) being dissolved or entering into liquidation, administration, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction; or any step being taken by any person with a view to any of those other than a procedure instituted by the party for the purposes of a fully solvent reorganisation; or
- (d) ceasing to carry on business, stopping payment of its debts or any class of them, or entering into any compromise or arrangement in respect of its debts or any class of them, or taking any step to do any of those things; or
- (e) having all or substantially all of its assets subject to attachment, sequestration, execution or any analogous or similar procedure in any jurisdiction or any other form of procedure relating to the enforcement of legal or equitable security or charge in any jurisdiction and that procedure not being terminated or discharged within 14 days; or
- (f) any analogous event taking place in any jurisdiction.

instrument means a document in hard copy form

an **interest** means a direct or an indirect interest and **interested** shall be construed accordingly

Investor means the person designated as the Investor in a written agreement made between the Shareholders and the Company on 16 September 2016 as such agreement may be amended from time to time in accordance with its terms

Investor Director means a director of the Company appointed by the Investor pursuant to Article 10.1 and (if applicable) Article 10.3

IPO means the admission of the share capital of the Company to trading on a regulated market or recognised investment exchange

lien enforcement notice has the meaning given in Article 38

Losses means all liabilities, damages, losses (including any direct or indirect consequential losses), costs and expenses

New Investor means the person designated as the New Investor in a written agreement made between the New Investor and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms

New Securities means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the date of adoption of these Articles, other than in respect of:

- (a) the grant or exercise of an option pursuant to the Employee Share Option Plan; or
- (b) securities issued in consideration of the acquisition by the Company of any company or business

New Shareholder has the meaning given in Article 29.10

Non-Defaulting Shareholder means any Shareholder who is not a Defaulting Shareholder

Non-Selling Shareholder has the meaning given in Article 27.9

Offer has the meaning given in Article 27.3

Offer Notice has the meaning given in Article 25.4

Offer Period has the meaning given in Article 25.4

Offeree Shareholder has the meaning given in Article 27.11

Office means the registered office for the time being of the Company

Options means any of the options to acquire Ordinary Shares and granted pursuant to the Employee Share Option Plan

ordinary resolution has the meaning given in section 282 CA 2006

Ordinary Shareholder means the Founder Shareholders and/or any subsequent legal and beneficial owner for the time being of all or some of the Ordinary Shares (other than the Preference Shareholder) and **Ordinary Shareholder** shall mean any one of them as applicable

Ordinary Shares means the ordinary shares of £0.01 each in the capital of the Company and Ordinary Share shall mean any one of them

partly paid in relation to a share, means that part of the nominal value or any premium to be paid to the Company in respect of the share has not been paid to the Company

paid means paid or credited as paid

Permitted Transferee has the meaning given in Article 27.1

Preference Shareholder means the Investor or any subsequent legal and beneficial owner for the time being of all or some of the Preference Shares

Preference Shares means the preference shares of £0.01 each in the capital of the Company and Preference Share shall mean any one of them

Preference Subscription Securities has the meaning given in Article 25.5(a)(i)

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

Realised Assets has the meaning given in Article 33.5

Relevant Percentage means in respect of each Shareholder the percentage of the total equity share capital of the Company held by that Shareholder for the time being

proxy notice has the meaning given in Article 66.1

Relevant Shares means the Shares to be purchased pursuant to Article 30

Remaining Shareholders has the meaning given in Article 29.1

Sale means the sale of more than 50 per cent of the issued equity share capital of the Company to an unconnected third party buyer on arm's length terms whether in one or a series of linked transactions

Sale Price has the meaning given in Article 27.2

Sale Shares has the meaning given in Article 27.2

Secretary means the secretary (if any) of the Company or any other person (if any) appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary and references to the Secretary shall only apply for as long as the Company elects to have a secretary

Seller has the meaning given in Article 31.1

Selling Shareholder has the meaning given in Article 27.2

Serving Shareholder has the meaning given in Article 30.2

Shareholder Director has the meaning given in Article 10.1

Shareholders means the Ordinary Shareholders, the Preference Shareholder and the B Preference Shareholder together, and Shareholder shall mean any of them

Shares means Ordinary Shares, Preference Shares or B Preference Shares or, as the context requires, any or all of them

special resolution has the meaning given in section 283 CA 2006

Subscription Monies means the aggregate amount invested by the Investor from time to time in consideration of the allotment and issue to it of Preference Shares

subsidiary means a subsidiary undertaking (as defined in section 1162 CA 2006) or a subsidiary (as defined in section 1159 CA 2006) and in interpreting those sections for the purposes of these Articles, a person is to be treated as a member of a subsidiary or a subsidiary undertaking (as the case may be) even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party's nominee

Third Party Offer Period has the meaning given in Article 25.8

Third Party Price has the meaning given in Article 29.2(c)

a transaction or arrangement means an actual or a proposed transaction or arrangement

Transfer Notice has the meaning given in Article 27.2

Transfer Price means:

- (a) the value of the Relevant Shares as agreed by the Defaulting Shareholder and the Non-Defaulting Shareholders; or
- (b) in the absence of such agreement, the Fair Market Value of the Relevant Shares

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

Winding Up means a solvent winding-up, liquidation or dissolution of the Company

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

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the CA 2006 as in force on the date when these Articles become binding on the Company.

2 Table A and Model Articles not to apply

- 2.1 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies (including the regulations in Table A of The Companies (Tables A to F) Regulations 1985 as amended and any model articles prescribed under the CA 2006) shall apply as the regulations or articles of the Company, but the following shall be the Articles of Association of the Company.

3 Limited Liability

- 3.1 The liability of the shareholders is limited to the amount, if any, unpaid on their Shares.

PART 2 DIRECTORS

DIRECTORS POWERS AND RESPONSIBILITIES

4 Directors' general authority

- 4.1 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.

5 Shareholders' reserve power

- 5.1 Subject to the terms of any written agreement made between the Shareholders and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms, the Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

6 Directors may delegate

- 6.1 The Directors may delegate any of the powers which are conferred on them under the Articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories and on such terms and conditions as they think fit.
- 6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 Committees

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

DECISION-MAKING BY DIRECTORS

8 Directors to take decisions collectively

- 8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 11.7 or Article 8.2.
- 8.2 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any written means that they share a common view on a matter.
- 8.3 A decision may not be taken in accordance with Article 8.2 if the eligible Directors would not have formed a quorum at such a meeting.

9 Participation in a Board Meeting

- 9.1 Subject to these Articles, Directors participate in a Board Meeting, or part of a Board Meeting, when the meeting has been called and takes place in accordance with the Articles and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 9.2 In determining whether Directors are participating in a Board Meeting, it is irrelevant where any Director is or how they communicate with each other.
- 9.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. If they do not so decide, such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman is.

10 Appointment and Removal of Directors

- 10.1 Subject to Articles 10.2 and 10.3, for so long as any Shareholder that has at any time held 17.5 per cent or more of the Fully Diluted Share Capital continues to hold five (5) per cent or more of

the Fully Diluted Share Capital, that Shareholder shall have the right to appoint and maintain in office one Director (a **Shareholder Director**).

- 10.2 Provided that and for so long as the Founder Shareholders and the New Investor (either individually or in aggregate) hold 50 per cent. or more of the Shares, in substitution for the right referred to in Article 10.1, the Founder Shareholders shall have the right to jointly appoint and maintain in office three Directors (**Founder Directors**). In the event that the Founder Shareholders and the New Investor hold in aggregate less than 50 per cent of the Shares, the provisions of Article 10.1 shall apply, unless at such time the Investor holds 50 per cent or more of the Shares, in which case Article 10.3 shall apply.
- 10.3 In the event that and for so long as the Investor holds 50 per cent. or more of the Shares in issue:
- (a) the provisions of Article 10.2 shall not apply;
 - (b) the Investor shall have the right to appoint and maintain in office two Investor Directors in addition to the Investor Director appointed by it pursuant to Article 10.1; and
 - (c) the Founder Shareholders shall retain the right to appoint and maintain in office one Shareholder Director each in accordance with Article 10.1.
- 10.4 Unless otherwise agreed by the Shareholders, no director of the Company shall be appointed otherwise than pursuant to Article 10.1, 10.2 or 10.3.
- 10.5 Each Shareholder shall have the right to remove any Director appointed by it pursuant to Article 10.1 and appoint another Director in his place. Any such appointment or removal shall be effected by giving notice in writing (signed by a director or the secretary of the Shareholder lodging the notice) to the Company at its registered office or at a Board Meeting, and shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered. If a Shareholder loses the right to appoint a Director pursuant to Article 10.1, it shall be deemed to have given such a notice taking effect at the point at which the Shareholder lost such right.
- 10.6 The Founder Shareholders shall have the right to jointly remove any Director appointed by them pursuant to Article 10.2 and appoint another Director in his place. Any such appointment or removal shall be effected by giving notice in writing (signed by a director or the secretary of the Shareholder lodging the notice) to the Company at its registered office or at a Board Meeting, and shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered. If the Founder Shareholders lose their right to appoint a Director pursuant to Article 10.2, they shall be deemed to have given such a notice taking effect at the point at which they lost such right. If upon losing the right to appoint Founder Directors pursuant to Article 10.2, one or both of the Founder Shareholders retain the right to appoint a Shareholder Director pursuant to Article 10.1, then unless the Founder Shareholders otherwise specify in writing before such

notice is deemed to have been given, such notice shall be deemed to apply to the most recently appointed Founder Director or Founder Directors (as the case may be) with any remaining Founder Directors ceasing to be Founder Directors and instead becoming Shareholder Directors.

- 10.7 If the Investor acquires the right to appoint and maintain the additional Investor Directors pursuant to Article 10.3, then such appointments shall be effected by giving notice in writing (signed by a director or the secretary of the Investor lodging the notice) to the Company at its registered office or at a Board Meeting, and shall be deemed take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered. If the Investor loses its right to appoint Investor Directors pursuant to Article 10.3, it shall be deemed to have given such a notice taking effect at the point at which it lost such right.
- 10.8 The Investor shall have the right to remove any Director appointed by it pursuant to Article 10.3 and appoint another Director in his place. Any such appointment or removal shall be effected by giving notice in writing (signed by a director or the secretary of the Shareholder lodging the notice) to the Company at its registered office or at a Board Meeting, and shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered.

11 Board Meetings and Quorum

- 11.1 Board Meetings shall be held in the United Kingdom at least once every three months, and otherwise as circumstances require. Each Director may validly participate in a Board Meeting by telephone or any other form of communications equipment (provided that all persons participating in the Board Meeting are able to hear and speak to each other throughout the Board Meeting), provided that a majority of the Directors are physically present in the United Kingdom at such Board Meeting.
- 11.2 At least five Business Days' written notice of a Board Meeting shall be given to each Director and his alternate (if any), provided that a Board Meeting may be convened by giving not less than 72 hours' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such Board Meeting were not dealt with as a matter of urgency, or on less than 72 hours' notice if all Directors or their respective alternates agree.
- 11.3 An agenda identifying in reasonable detail the issues to be considered by the Directors at any such meeting (and copies of any relevant papers to be discussed at the meeting) shall be distributed in advance of the meeting to all Directors and their alternates not less than five Business Days prior to the date fixed for such meeting (or, in the case of a meeting convened by giving less than five Business Days' notice, as soon as reasonably practicable).
- 11.4 Subject to Article 11.5, the quorum for the transaction of business at any Board Meeting shall be two Directors present throughout the meeting, comprising at least one Founder Director and at least one Investor Director (in each case, if any). The Shareholders shall use all reasonable

endeavours to ensure that their respective appointees as Directors (or their alternates) shall attend each Board Meeting and to procure that a quorum (in accordance with the provisions of these Articles) is present throughout each such meeting.

- 11.5 If within half an hour from the time appointed for a Board Meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place (or at such other day, time or place agreed by at least one Founder Director and at least one Investor Director (in each case, it any)). Subject to the terms of any written agreement made between the Shareholders and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms, at such adjourned meeting those Directors present shall constitute a quorum.
- 11.6 No resolution of the Directors proposed at any Board Meeting shall be effective unless it is voted in favour of by a majority of the Directors present at such Board Meeting, and except as may be agreed in any particular case, no resolution or business shall be passed or transacted at any Board meeting except as specified in the agenda for such meeting.
- 11.7 Notwithstanding Article 11.6, a decision of the Directors may take the form of a resolution in writing, where each eligible Director has received a copy of such resolution and a majority of Directors have signed one or more copies of it, or to which a majority of Directors has otherwise indicated agreement in writing (including confirmation given by electronic means).
- 11.8 For so long as the Founder Shareholders and the New Investor (either individually or in aggregate) hold more than 50 per cent. of the Shares, the chairman of the Board (the **Chairman**) shall be appointed by the Founder Directors from amongst the Founder Directors (in each case, if any, and if there are no Founder Directors or if the Founder Shareholders and the New Investor do not (either individually or in aggregate) hold more than 50 per cent. of the Shares, by the Directors from amongst the Directors), but shall not have a second or casting vote.

12 Conflicts of Interest

- 12.1 Subject to the provisions of the Companies Acts and to complying with Article 12.2, a Director notwithstanding his office:
- (a) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or in which any company which has an interest in the Company is interested;
 - (b) may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any

such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or which has an interest in the Company (including, in the case of the Investor, the Investor Director who may also be a director, other officer or employee of the Investor or any member of the Investor's Group);
- (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, and no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Companies Acts or under the law not to accept benefits from third parties;
- (e) may have an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; and
- (f) if such Director is:
 - (i) either a Founder Director or a Shareholder Director appointed by an Ordinary Shareholder; or
 - (ii) either an Investor Director or a Shareholder Director appointed by the Preference Shareholder,

may have an interest in another body corporate in which his appointor has directly or indirectly invested, including without limitation any portfolio companies.

12.2 Subject to Article 12.3, a Director shall declare the nature and extent of any interest permitted under this Article at a meeting of the Directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Acts.

12.3 A Director need not declare an interest in the case of a transaction or arrangement with the Company:

- (a) if, or to the extent that, the other Directors are already aware of the interest (and for this purpose the other Directors will be treated as aware of anything of which they ought reasonably to be aware); or

- (b) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 CA 2006) that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles.
- 12.4 Where the existence of a Director's relationship with another person is authorised by the Board pursuant to the Companies Acts (and subject to any limits or conditions imposed by the Board) or if Article 12.1 applies to the relationship, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he:
 - (a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
 - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser; or
 - (c) fails to disclose to the Board or to any Director or other officer or employee of the Company any information which he obtains otherwise than as a Director and in respect of which he has a duty of confidentiality to another person; and/or fails to use or apply any such information in performing his duties as a Director.
- 12.5 Subject to these Articles, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as Directors or officers of the other company or in favour of the payment of remuneration to the Directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.
- 12.6 Except as otherwise provided in these Articles, a Director is to be counted as participating in the decision-making process for quorum or voting purposes on a proposed decision of the Directors which is concerned with an actual or proposed transaction or arrangement with the Company in which that Director is interested.
- 12.7 A Director who is interested in a transaction or arrangement with the Company in relation to the Director's own appointment to office or employment with the Company, or the variation of the terms thereof, or termination of his appointment or employment, is not to be counted as participating in the decision-making process, and is not entitled to vote on or agree to a proposal relating to it.

- 12.8 The Company may by ordinary resolution disapply the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process.
- 12.9 For the purposes of this Article 12, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 12.10 Subject to Article 12.11 and the terms of any written agreement made between the Shareholders and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive. The Chairman shall act reasonably in making such a determination under this Article 12.10.
- 12.11 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

13 Methods of appointing Directors

- 13.1 Any person who is willing to act as a Director and is permitted by law to do so may be appointed to be a Director by an instrument in writing in accordance with Article 10.

14 Termination of Director's appointment

- 14.1 A person ceases to be a Director as soon as:
- (a) that person ceases to be a Director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) 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

- (f) he is removed from office pursuant to Article 10.

15 Directors' remuneration

- 15.1 Directors may undertake any services for the Company that the Directors decide.
- 15.2 Subject to Article 16.1, members of the Board shall not be entitled to any remuneration in their capacity as Directors.

16 Directors' expenses

- 16.1 Notwithstanding Article 15.2, the Company will reimburse the Directors with the reasonable costs and out-of-pocket expenses incurred by them in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company.

17 Appointment and removal of alternate directors

- 17.1 Any Director (the **appointor**) may, by giving notice in writing to the other Directors, appoint as an alternate (the **alternate** or the **alternate director**) any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's appointor.
- 17.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors, and delivered to the Office.
- 17.3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

18 Rights and responsibilities of alternate directors

- 18.1 An alternate director has the same rights, in relation to any decision of the Directors, as the alternate's appointor. An alternate shall be entitled to receive notice of all Board Meetings as a Director and attend and vote as such at any Board Meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do.
- 18.2 Except as these Articles specify otherwise, alternate directors are liable for their own acts and omissions and are subject to the same restrictions as their appointors, but are not deemed to be agents of or for their appointors and are not deemed to be Directors.
- 18.3 A person who is an alternate director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may authenticate a written resolution (but only if it is not authenticated or to be authenticated by that person's appointor).

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

- 18.4 An alternate director is entitled to be repaid expenses to the same extent as if he were a Director, but is not entitled to receive any remuneration from the Company for serving as an alternate director.

19 Alternate directors voting at Directors' meetings

- 19.1 A Director who is also an alternate shall be entitled, in the absence of his appointor:
- (a) to a separate vote on behalf of his appointor in addition to his own vote; and
 - (b) to be counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate.

20 Termination of alternate directorship

- 20.1 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a Director terminates.

21 Directors' discretion to make further rules

- 21.1 Subject to these Articles and the terms of any written agreement made between the Shareholders and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms, 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.

22 Records of decisions to be kept

- 22.1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

PART 3

SHARES AND DISTRIBUTIONS

SHARE ISSUES AND TRANSFERS

23 Rights attaching to Shares

- 23.1 The share capital of the Company at the date of adoption of these Articles comprises Ordinary Shares of £0.01 each (the **Ordinary Shares**), Preference Shares of £0.01 each (the **Preference Shares**) and B Preference Shares of £0.01 each (the **B Preference Shares**).
- 23.2 The Ordinary Shares, the Preference Shares and the B Preference Shares shall be separate classes of Shares, but shall carry the same rights and privileges and shall rank *pari passu* in all respects, save as otherwise provided in these Articles.

24 Share issue and power to issue different classes of share

- 24.1 Sections 561(1) and 562(1) to (5) (inclusive) of CA 2006 do not apply to an allotment of New Securities made by the Company.
- 24.2 Subject to these Articles and the terms of any written agreement made between the Shareholders and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms, but without prejudice to the rights attached to any existing Share, the Company may issue New Securities with such rights or restrictions as may be determined by ordinary resolution.
- 24.3 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

25 Further funding and guarantees

- 25.1 No Shareholder shall be obliged to make any loans or to subscribe for any share capital of the Company, except as required in any written agreement made between the Shareholders or any one of them and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms.

- 25.2 No Shareholder shall be obliged to give any guarantee, indemnity or other assurance or security interest in respect of the liabilities or obligations of the Company.
- 25.3 Subject to the terms of any written agreement made between the Shareholders and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms, all New Securities to be issued by the Company must be offered at the same price and on the same terms to each Shareholder.
- 25.4 Any offer of New Securities shall be made in writing by the Company (the **Offer Notice**) to the Shareholders and must be open for acceptance for a period of at least 20 Business Days from the date of the Offer Notice (the **Offer Period**).
- 25.5 Subject to the terms of any written agreement made between the Shareholders and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms, the Company shall offer any New Securities in accordance with Articles 25.3 and 25.4 and:
- (a) the Preference Shareholder may apply to subscribe for and, if such application is made, the Company shall be obliged to allot and issue:
 - (i) up to such number of New Securities as would be the minimum number of New Securities that would, if all the New Securities were to be issued, give the Preference Shareholder more than fifty (50) per cent of the issued share capital (the **Preference Subscription Securities**); and
 - (ii) its Relevant Percentage of the New Securities that are not Preference Subscription Securities; and
 - (b) each Shareholder other than the Preference Shareholder may apply to subscribe for its respective Relevant Percentage of the New Securities that are not Preference Subscription Securities.
- 25.6 Each Shareholder including the Preference Shareholder may also apply to subscribe for any additional New Securities (**Additional Securities**) not taken up by the other Shareholders (including for the avoidance of doubt any Preference Subscription Securities) by notice in writing to the Company (and copied to the other Shareholders) within the Offer Period.
- 25.7 At the end of the Offer Period, the New Securities shall be issued in accordance with the Shareholders' acceptances (including any offers to subscribe for Additional Securities if these have not been taken up by the Shareholders first entitled to them and in the event of over-subscription for Additional Securities, the Board shall fairly and equitably scale back the allocation of the Additional Securities to the Shareholders who have offered to subscribe for such Additional Securities).

- 25.8 To the extent that any New Securities (including any Additional Securities) have not been taken up by the existing Shareholders in accordance with Articles 25.5 to 25.7, such New Securities may, at the Board's absolute discretion, be offered to a third party at the same price (or higher) and on the same terms that they were first offered to the existing Shareholders. The period of acceptance for any offer of New Securities to a third party shall remain open until such date as the Board may determine (the **Third Party Offer Period**), provided always that no such Third Party Offer Period shall exceed three months.
- 25.9 At the end of the Third Party Offer Period, any offer for New Securities taken up by a third party in accordance with Article 25.8 shall be allotted and issued to that third party.

26 Share transfers: general

- 26.1 Except as provided in Article 27 (*Permitted Transfers, Sale of Shares by the Ordinary Shareholder and Sale of Shares by the Preference Shareholder*), Article 28 (*Call Option*), Article 29 (*Drag and Co-Sale Rights*), Article 30 (*Compulsory Transfer*), no Share (nor interest therein) may be transferred or disposed of and the Directors shall not register the transfer of any Share, unless such transfer or disposal is made in accordance with the prior written agreement, or with the prior written consent, of each of the Shareholders. Any other transfer or disposal of a Share in breach of this general prohibition or otherwise than in accordance with the terms of any written agreement made between the Shareholders and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms shall be void.
- 26.2 The Directors shall refuse to register the transfer of any Share made in breach of the provisions of these Articles or any written agreement made between the Shareholders and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms, but otherwise shall register any transfer which complies with the provisions of these Articles and such other written agreement.
- 26.3 Subject to Article 27.1, Shareholders shall not be permitted to:
- (a) mortgage (whether by way of fixed or floating charge), pledge or otherwise encumber its legal or beneficial interest in all or any of its Shares;
 - (b) sell, transfer or otherwise dispose of all or any of its Shares or any legal or beneficial interest in them or assign or otherwise purport to deal with them or with any interest in them;
 - (c) enter any agreement with respect to the voting rights attached to all or any of its Shares;
or
 - (d) agree, whether conditionally or otherwise, to do any of the foregoing,

other than, in each such case, with the consent in writing of the Preference Shareholder (in the case of an Ordinary Shareholder) or Ordinary Shareholders holding in aggregate a majority of the issued Ordinary Shares (in the case of the Preference Shareholder) or in accordance with the terms of any written agreement made between the Shareholders and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms.

- 26.4 For the avoidance of doubt, if any Shareholder shall purport to deal with any of its Shares in contravention of Article 26.3, then such act shall constitute an Event of Default for the purposes of Article 30.

27 Dealings with and transfers of Shares

Permitted Transfers

- 27.1 Nothing in Article 26.3 shall prevent a Shareholder from transferring all or any of its Shares to:

- (a) a company which is a member of its Group; and/or
- (b) in the case of either of the Founder Shareholders, each other; and/or
- (c) in the case of the New Investor, to Grandbrook BV

(in each case, a **Permitted Transferee**), without restriction as to price or otherwise, provided that:

- (i) any Completion Conditions shall have been satisfied or the Company has waived the Completion Conditions in writing; and
- (ii) if, in the case of a Permitted Transfer made pursuant to Article 26.1(a), the Permitted Transferee ceases to be a member of the same Group as the relevant Shareholder, such Permitted Transferee shall (and the relevant Shareholder shall procure that the Permitted Transferee shall), within five Business Days after the date on which the Permitted Transferee so ceases to be a member of the same Group as the relevant Shareholder, transfer all the Shares previously transferred to it either:
 - (A) back to the relevant Shareholder; or
 - (B) to another company which is a member of such Shareholder's Group,

without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

Sale of Shares by an Ordinary Shareholder or a B Preference Shareholder

- 27.2 If an Ordinary Shareholder or B Preference Shareholder wishes to sell the entire legal and beneficial ownership of all or any of its Shares (the **Sale Shares**), that Shareholder (being the **Selling Shareholder**) shall first serve on the Preference Shareholder a notice in writing of its wish to do so (a **Transfer Notice**) stating the price in cash at which the Selling Shareholder wishes to sell the Sale Shares (the **Sale Price**).
- 27.3 A Transfer Notice served in accordance with Article 27.2 shall constitute an offer (the **Offer**) by the Selling Shareholder to sell the Sale Shares to the Preference Shareholder at the Sale Price.
- 27.4 Once given, a Transfer Notice may not be withdrawn or varied, except with the written consent of the Preference Shareholder.
- 27.5 Within 20 Business Days of receiving a Transfer Notice (the **Acceptance Period**), the Preference Shareholder must notify the Selling Shareholder in writing whether:
- (a) it accepts the Offer (in full and not in part only) at the Sale Price (or at such other price as may have been agreed between the Selling Shareholder and the Preference Shareholder during the Acceptance Period); or
 - (b) it declines the Offer (and if it does not accept within the Acceptance Period, it shall be deemed to have declined the Offer).
- 27.6 If an acceptance has been received for the Sale Shares by the end of the Acceptance Period, the Preference Shareholder shall become bound to acquire the Sale Shares on its acceptance of the Offer pursuant to Article 27.5(a).
- 27.7 Completion of the sale and purchase of the Sale Shares shall take place at such time and place as the Preference Shareholder shall, after taking into account the timing of any applicable Completion Conditions, reasonably specify. The provisions of Article 31 shall apply to the sale and purchase.
- 27.8 Each of the Selling Shareholder and the Preference Shareholder shall use reasonable endeavours to ensure that the Completion Conditions are satisfied as soon as reasonably practicable after the Preference Shareholder becomes bound to acquire the Sale Shares. Each of them shall give written notice to the other that a relevant Completion Condition has been satisfied within two Business Days of becoming aware of that fact.
- 27.9 In circumstances where:
- (a) a Transfer Notice has been served; and
 - (b) no acceptance has been received for the Sale Shares within the Acceptance Period; or
 - (c) the Preference Shareholder has declined the Offer in accordance with Article 27.5(b),

the Selling Shareholder shall within ten Business Days of the end of the Acceptance Period or of the date on which the Offer is declined (as applicable) serve on the other Ordinary Shareholder(s) and/or B Preference Shareholder (as applicable) (the **Non-Selling Shareholders**) a notice in writing of its offer to transfer the Sale Shares at the Sale Price to the Non-Selling Shareholders (the **Subsequent Transfer Notice**). Such notification shall constitute an offer to sell the Sale Shares to the Non-Selling Shareholders at the Sale Price and the provisions of Articles 27.4 to 27.8 shall apply, *mutatis mutandis*, as if references to the Preference Shareholder were references to the Non-Selling Shareholders and as if references to the Transfer Notice were references to the Subsequent Transfer Notice, save that (i) such offer shall be in respect of each Non-Selling Shareholder's Pro Rata Entitlement (as such term is defined in Article 27.13), and (ii) in the event that one of the Non-Selling Shareholders does not elect to accept its proportion of such offer, the other Non-Selling Shareholder shall be entitled to accept all Shares the subject of such offer in accordance with Article 27.5(a).

27.10 In circumstances where:

- (a) a Subsequent Transfer Notice has been served; and
- (b) no acceptance has been received for the Sale Shares within the Acceptance Period; or
- (c) all Non-Selling Shareholders have declined the Offer in accordance with Article 27.5(b),

the Selling Shareholder may within ten Business Days of the end of the Acceptance Period or of the date on which the Offer is declined (as applicable), transfer the Shares to any person at a price at least equal to the Sale Price, provided that such transfer does not take place on a date falling prior to the third anniversary of the adoption of these Articles.

Sale of Shares by the Preference Shareholder

27.11 If the Preference Shareholder wishes to sell the entire legal and beneficial ownership of all or any of its Shares (the **Preference Sale Shares**), the Preference Shareholder shall first serve on the Ordinary Shareholders and the B Preference Shareholder (the **Offeree Shareholders**) a notice in writing of its wish to do so (a **Preference Transfer Notice**) stating the price in cash at which the Preference Shareholder wishes to sell the Preference Sale Shares (the **Preference Sale Price**). Such notification shall constitute an offer to sell the Shares to the Offeree Shareholders according to each Offeree Shareholder's **Pro Rata Entitlement** (as such term is defined in Article 26.20) at the Preference Sale Price and the provisions of Articles 27.4 to 27.8 shall apply, *mutatis mutandis*, as if:

- (a) references to the Selling Shareholder were references to the Preference Shareholder;
- (b) references to the Preference Shareholder were references to the Offeree Shareholders;

- (c) references to Sale Shares were references to Preference Sale Shares;
- (d) references to the Transfer Notice were references to the Preference Transfer Notice; and
- (e) references to the Sale Price were references to the Preference Sale Price,

save that, in the event that one of the Offeree Shareholders does not elect to accept its proportion of the Offer, the Pro Rata Entitlements shall be adjusted accordingly as between the other Offeree Shareholders and, in the event that two of the Offeree Shareholders do not elect to accept their proportion of the Offer, the other Offeree Shareholder shall be entitled to accept all Shares the subject of the Offer in accordance with Article 27.5(a).

27.12 In circumstances where:

- (a) a Preference Transfer Notice has been served; and
- (b) no acceptance has been received for the Preference Sale Shares within the Acceptance Period; or
- (c) one or more Offeree Shareholder has declined the Offer in accordance with Article 27.5(b) and the other Offeree Shareholders have not accepted all Shares the subject of the Offer,

the Preference Shareholder may within ten Business Days of the end of the Acceptance Period or of the date on which the Offer is declined (as applicable), transfer the Shares to any person at a price at least equal to the Preference Sale Price.

27.13 For the purposes of Article 27.11, the Pro Rata Entitlement of each of the Offeree Shareholders shall be calculated according to the following formula:

$$\frac{A}{B} \times C$$

Where:

A = the number of Shares held by the Ordinary Shareholder or B Preference Shareholder in question;

B = the aggregate of all of the Shares held by the Ordinary Shareholders and B Preference Shareholder; and

C = the total number of Preference Sale Shares.

Any fractional entitlement shall be rounded down or up, as the case may be, to the nearest whole number.

28 Call option

- 28.1 If at any time the Preference Shareholder holds seventy-five (75) per cent or more of the issued share capital of the Company from time to time, it shall be entitled to serve a written notice (a **Call Notice**) on the other shareholders (the **Called Shareholders**) and the Company. For the avoidance of doubt, the Preference Shareholder may also serve a Call Notice in circumstances where:
- (a) it has acquired seventy-five (75) per cent or more of the issued share capital;
 - (b) as a result of the acquisition in sub-Article (a), any rights to subscribe for, or convert any security into, Shares (including, for the avoidance of doubt, any options granted pursuant to the Employee Share Option Plan), become exercisable; and
 - (c) as a result of the exercise of the rights set out in sub-Article (b), the aggregate number of Shares held by the Preference Shareholder represents less than seventy-five (75) per cent of the issued share capital.
- 28.2 The Call Notice must include the following information:
- (a) the date on which the Call Notice is given; and
 - (b) a statement to the effect that the Preference Shareholder is exercising its right to purchase all of the Shares held by the Called Shareholders (the **Called Shares**) on the terms of this Article 28.
- 28.3 Following service of a Call Notice, the Preference Shareholder and the Called Shareholders shall endeavour to agree the price of the Called Shares. In the event that such Shareholders have failed to agree on the price within ten (10) Business Days of the service of the Call Notice, then the Called Shares shall be sold at the higher of:
- (a) a price per share equal to the average price paid per Share in the most recent issue of New Securities prior to the service of the Call Notice; and
 - (b) their Fair Market Value,
- with the price agreed or determined in accordance with this Article 28.3 being the **Called Transfer Price**.
- 28.4 The sale and purchase of the Called Shares shall be completed at such time and place as the Preference Shareholder and the Called Shareholders shall agree on a date being not less than five Business Days and not more than 20 Business Days after the date on which the Called

Transfer Price is agreed or determined (as the case may be). The provisions of Article 30.1 shall apply to such sale and purchase.

28.5 A Call Notice may only be served in respect of all (and not some only) of the Called Shares and, once given, cannot be revoked without the written consent of all Called Shareholders.

28.6 All and any dividends and other distributions resolved or declared to be paid or made by the Company for the Called Shares by reference to a record date which falls on or before the date of completion of the purchase of the Called Shares shall belong to and be payable to the Called Shareholders.

29 Drag and Co-sale Rights

Drag rights

29.1 If:

- (a) at any time on or after 16 September 2019, any of the Shareholders (either individually or in the aggregate) holding more than fifty (50) per cent of the issued share capital of the Company at that time; or
- (b) at any time on or after 16 September 2021, any of the Shareholders (either individually or in the aggregate) holding more than fifty (50) per cent of the Ordinary Shares in issue at that time,

(in each case, the **Drag Sellers**),

wish to sell the entire legal and beneficial ownership of all of their Shares to a third party purchaser, then the Drag Sellers shall be entitled to serve a written notice (a **Drag-Along Notice**) on the other Shareholders (the **Remaining Shareholders**) and the Company. The Drag-Along Notice shall constitute a Transfer Notice pursuant to Article 27.2 or a Preference Transfer Notice pursuant to Article 27.9 (as the case may be) and the provisions of Article 27 shall apply, provided that in the event acceptances are not received in respect of all the Shares the subject of the Offer made pursuant to such deemed Transfer Notice or Preference Transfer Notice in accordance with Article 27 the remaining provisions of this Article 29 shall apply.

29.2 The Drag-Along Notice must include the following information:

- (a) a statement confirming that the Drag Sellers wish to sell all of their Shares to the third party purchaser and that the Remaining Shareholders are required to transfer all their Shares (the **Dragged Shares**) under this Article 29;
- (b) confirmation of the identity of the third party purchaser (the **Drag Purchaser**);

- (c) confirmation of the price agreed with the Drag Purchaser (the **Third Party Price**) and the consideration for which the Dragged Shares are to be transferred (as calculated in accordance with Article 29.5);
- (d) confirmation of all other material terms and conditions of the proposed sale (on the understanding that a Remaining Shareholder shall only be obliged to undertake to transfer its Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties, representations, or indemnities except a warranty as to capacity to enter into the relevant documentation and the full title guarantee of the Shares held by such Remaining Shareholder); and
- (e) the proposed date of transfer.

- 29.3 The effect of the service of a Drag-Along Notice after the expiry of the Acceptance Period pursuant to Article 27 if acceptances have not been received for all the Drag Sellers' Shares shall be to require the Remaining Shareholders to sell all (but not part only) of their Shares (the **Dragged Shares**) at the same time as the Drag Sellers sell the Drag Sellers' Shares and for the consideration determined in accordance with Article 29.5. Notwithstanding the provisions of this Article 29.3, if the Investor, in its absolute discretion, determines that the proposed transfer of shares to the Drag Purchaser shall constitute a class 1 transaction for the purposes of chapter 10 of the Listing Rules and has notified this to the other Shareholders, the Drag-Along Notice shall be deemed to have been revoked as at the date the Investor serves such notice. The Investor shall act reasonably in exercising its discretion under this Article 29.3.
- 29.4 Subject to Article 29.3, Drag-Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Drag Sellers' Shares by the Drag Sellers to the Drag Purchaser within 60 Business Days after the date of service of the Drag-Along Notice. The Drag Sellers shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag-Along Notice.
- 29.5 The consideration (in cash or otherwise) for which the Remaining Shareholders shall be obliged to sell each of the Dragged Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the purchaser were distributed to the holders of the Drag Shares and the Drag Sellers' Shares in accordance with the provisions of Article 33.3 (the **Drag Consideration**).
- 29.6 The Drag-Along Notice must be accompanied by copies of all documents required to be executed by the Remaining Shareholders to give effect to the transfer of the Dragged Shares (the **Drag Documents**). Within ten Business Days of the expiry of the Acceptance Period pursuant to Article 27 if acceptances have not been received for all the Drag Sellers' Shares or at such later time as

the Drag Sellers shall direct (the **Drag Completion Date**), the Remaining Shareholders must deliver executed copies of the Drag Documents to the Company.

- 29.7 On the Drag Completion Date, the Company shall pay each Dragged Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Dragged Shareholders without any obligation to pay interest.
- 29.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Dragged Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Dragged Shareholders shall have no further rights or obligations under this Article 29 in respect of their Shares.
- 29.9 If a Remaining Shareholder does not deliver its Drag Documents to the Company on or before the day falling immediately before the Drag Completion Date, the Drag Sellers shall be entitled to authorise and instruct a Director to execute and deliver all documents required to be executed by such Remaining Shareholder to give effect to the transfer of the Dragged Shares by such Remaining Shareholder, and each and any Director shall be constituted the agent of such defaulting Remaining Shareholder to execute and deliver on its behalf all such documents and to take any other action required to give effect to the transfer of the Dragged Shares, in the event of failure by such Shareholder to deliver documentation in accordance with this Article 29.9.
- 29.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **New Shareholder**), a Drag-Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag-Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article 29 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag-Along Notice being deemed served on the New Shareholder.

Co-sale right

- 29.11 If no Drag-Along Notice has been served and the Shares proposed to be transferred:
- (a) represent more than fifty (50) per cent of the total issued share capital of the Company; and/or
 - (b) would, if so transferred, result in a purchaser of such Shares (and persons Acting in Concert with him) together becoming a Controller of the Company,

then, after going through the pre-emption procedure in Article 27, the Shareholder(s) proposing to sell such Shares (the **Proposed Sellers**) shall only be entitled to sell the Shares to a third party purchaser pursuant to Article 27.10 or 27.12 (as applicable) if they serve a written notice (a **Co-Sale Notice**) on the other Shareholders (the **Tag Shareholders**) and the Company.

29.12 The Co-Sale Notice must include the following information:

- (a) a statement confirming that the Proposed Sellers are selling all of their Shares to the third party purchaser;
- (b) confirmation of the Third Party Price and all other terms and conditions of the proposed sale, including the nature of any warranties, representations, indemnities, covenants and other assurances (if any) given or to be given by the Proposed Sellers; and
- (c) the proposed date of transfer.

29.13 The effect of the service of a Co-Sale Notice shall be to entitle each of the Tag Shareholders to require that the third party purchaser offers to purchase all (but not part only) of the Tag Shareholder's Shares at the same time and at the same price per share as are set out in the Co-Sale Notice and any sale by the Proposed Sellers to the third party purchaser shall be conditional on such an offer being made.

29.14 Each of the Tag Shareholders must notify the Proposed Sellers in writing whether it elects to sell its Shares to the third party purchaser on the terms set out in the Co-Sale Notice, within ten Business Days of receipt of the Co-Sale Notice (and if it does not respond within that period, it shall be deemed to have declined the offer). If a Tag Shareholder does so elect, it must sell its Shares to the third party purchaser at the same time and at the same price per share as the Proposed Sellers sell their Shares to the third party purchaser, provided that the total consideration paid by the third party purchaser in respect of the Proposed Transfer is distributed to the Proposed Sellers and the Tag Shareholders in accordance with the provisions of Article 33.3.

30 Compulsory transfer

30.1 On the occurrence of an Event of Default, the Defaulting Shareholder shall immediately give notice in writing providing full details of the Event of Default to the Non-Defaulting Shareholders.

30.2 Without prejudice to any other rights and remedies which it may have, the Preference Shareholder (if the Defaulting Shareholder is an Ordinary Shareholder or a B Preference Shareholder) or Ordinary Shareholders and B Preference Shareholder holding in aggregate not less than 50 per cent. of the issued Ordinary Shares and B Preference Shares (as if they constituted one and the same class) (if the Defaulting Shareholder is the Preference Shareholder) (the **Serving Shareholder**) shall be entitled to serve a written notice (a **Compulsory Transfer Notice**) on the

Defaulting Shareholder (which shall be copied to each of the Non-Defaulting Shareholders) at any time up to (and including) the date which is 30 Business Days after the Serving Shareholder becomes aware of the relevant Event of Default (whether as a result of notice given under Article 30.1 or otherwise). Only one Compulsory Transfer Notice may be served in respect of the same *circumstances or event constituting an Event of Default, and once a Compulsory Transfer Notice* has been served by the Serving Shareholder, no further Compulsory Transfer Notice may be served by any of the Non-Defaulting Shareholders in respect of the same Event of Default.

30.3 Where the Defaulting Shareholder is an Ordinary Shareholder or a B Preference Shareholder, the only Non-Defaulting Shareholder entitled to serve a Compulsory Transfer Notice pursuant to Article 30.2 shall be the Preference Shareholder, except in circumstances where the Preference Shareholder has either:

- (a) waived its right in writing to serve such Compulsory Transfer Notice; or
- (b) failed to serve such Compulsory Transfer Notice within 30 Business Days of becoming aware of the relevant Event of Default in accordance with Article 30.1,

in which case an Ordinary Shareholder or a B Preference Shareholder (provided it is a Non-Defaulting Shareholder) may serve a Compulsory Transfer Notice on the Defaulting Shareholder.

30.4 A Compulsory Transfer Notice served by the Preference Shareholder shall require the Defaulting Shareholder to sell all (but not some only) of its Shares to the Preference Shareholder at the Transfer Price and the Defaulting Shareholder shall be obliged to comply with such notice.

30.5 A Compulsory Transfer Notice served by an Ordinary Shareholder and/or a B Preference Shareholder shall require the Defaulting Shareholder to sell all (but not some only) of its Shares to the Non-Defaulting Shareholders at the Transfer Price according to each Non-Defaulting Shareholder's **Compulsory Transfer Pro Rata Entitlement** (as such term is defined in Article 30.6) or in such proportions as otherwise agreed in writing between the Non-Defaulting Shareholders and the Defaulting Shareholder shall be obliged to comply with such notice. For purposes of this Article 30.5 and Article 30.6, any reference to a Non-Defaulting Shareholder shall not include a Non-Defaulting Shareholder who is the Preference Shareholder or B Preference Shareholder.

30.6 For the purposes of Article 30.5, the Compulsory Transfer Pro Rata Entitlement of each of the Non-Defaulting Shareholders shall be calculated according to the following formula:

$$\frac{A}{B} \times C$$

Where:

A = the number of Shares held by the Non-Defaulting Shareholder in question and its Permitted Transferees;

B = the aggregate of all of the Shares held by the Non-Defaulting Shareholders and their Permitted Transferees; and

C = the total number of Shares held by the Defaulting Shareholder and its Permitted Transferees.

- 30.7 Following service of a Compulsory Transfer Notice, the Defaulting Shareholder and the Serving Shareholder shall endeavour to agree the Transfer Price. In the event that such Shareholders have failed to agree on the Transfer Price within ten Business Days of the service of the Compulsory Transfer Notice, then the Relevant Shares shall be sold at their Fair Market Value.
- 30.8 Subject to the withdrawal of a Compulsory Transfer Notice pursuant to Article 30.9, the sale and purchase of the Relevant Shares shall be completed at such time and place as the Non-Defaulting Shareholders shall reasonably specify on a date being not less than five Business Days and not more than 20 Business Days after the date on which the Transfer Price is agreed or determined (as the case may be). The provisions of Article 31 shall apply to such sale and purchase.
- 30.9 Save as provided in this Article 30.9, a Compulsory Transfer Notice once served may not be withdrawn. Where an Independent Valuer is required to determine the Transfer Price and does so, the Serving Shareholder may withdraw the Compulsory Transfer Notice within five Business Days of such determination, in which case the fees of the Independent Valuer shall be borne by the Serving Shareholder. If the Compulsory Transfer Notice is withdrawn in such circumstances, no further Compulsory Transfer Notice may be served in respect of the circumstances constituting the same Event of Default.

31 Completion of sale and purchase of Shares

- 31.1 Any sale of Shares from one Shareholder (the **Seller**) to the other Shareholders (the **Buyer** or as the context requires, **Buyers**) pursuant to Article 27, 28 or 30 shall be completed in accordance with this Article 31.
- 31.2 At completion of any sale referred to in Article 31.1, the following shall take place, save where any requirement on one party has been waived by the other party:
- (a) the Seller shall:
 - (i) deliver or cause to be delivered to the Buyer(s) (or as it may direct) a duly executed transfer or transfers in favour of the Buyer(s) (or as it may direct) in respect of the Seller's Shares, accompanied by the relevant share certificates or other documents of title and any power of attorney or other authority under which such transfer or transfers have been executed, together with a power of attorney in a form and in

favour of a person nominated by the Buyer(s) enabling the Buyer(s), pending registration, to exercise all rights of ownership in relation to the Seller's Shares, including voting rights; and

- (ii) transfer the Shares to the Buyer(s) (or its nominee) with full title guarantee and free from any claims, equities, liens and encumbrances whatsoever and with all rights attached to such Shares as at the date of service of the Transfer Notice or Compulsory Transfer Notice, as the case may be (including all rights to any dividends or other distributions declared, paid or made after the date or any such notice), but otherwise (save as agreed) without the benefit of any other warranties, representations, indemnities or undertakings whatsoever; and

- (b) the Buyer(s) shall pay to the Seller (or as it may direct) by electronic funds transfer (or, if the Seller has not provided the Buyer with details of the account into which the purchase price should be paid, by delivering a bankers' draft for value on the day of completion of the transfer) an amount equal to the aggregate of the purchase price for such Shares as determined in accordance with Article 27, 28 or 30 (as the case may be).

31.3 Where a Buyer or a Seller (or both) shall reasonably demonstrate that completion of the transfer of any Shares in accordance with these Articles is required to be subject to any Completion Conditions, then completion shall take place as soon as reasonably practicable following the satisfaction (or waiver by the relevant party) of such Completion Conditions.

31.4 In the event of a Seller failing to comply with the provisions of this Article 31, the Transfer Price shall be paid into a separate bank account in the Company's name on trust (but without interest) or otherwise be held on trust for the Seller until it has delivered to the Company its certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

31.5 If the Seller complies with its obligations under this Article 31 but the Buyer(s) fails to pay to the Seller the amounts referred to in Article 31.2(b) on the stipulated completion date then such monies shall bear interest at the Default Interest Rate.

31.6 The Seller irrevocably authorises and directs the Directors to approve the registration of any transfer of Shares in accordance with these Articles.

32 Determination of Fair Market Value

32.1 The provisions of this Article 32 shall apply in relation to the determination of the Fair Market Value.

32.2 The Fair Market Value shall be determined by an independent valuer (the **Independent Valuer**), which shall be a certified public accountant jointly appointed by the Shareholders which

individually hold in excess of five per cent. of the Shares (the **Appointing Shareholders**). If the Appointing Shareholders fail to jointly appoint the Independent Valuer within 15 Business Days of the service of a Compulsory Transfer Notice or Call Notice (as applicable), any Appointing Shareholder may request the President for the time being of the Institute of Chartered Accountants in England and Wales (whose decision shall be final and binding) to nominate the Independent Valuer to determine and certify the amount considered by him to be the Fair Market Value.

- 32.3 Each Appointing Shareholder shall enter into an appropriate form of appointment of the Independent Valuer as soon as reasonably practicable (and in any event within 20 Business Days) following the agreement or determination of his identity. The Appointing Shareholders shall act reasonably in agreeing the terms and conditions of his appointment, including in respect of fees and any exclusions and limitations of liability where it can reasonably be demonstrated that such terms and conditions reflect market standard provisions for such appointments.
- 32.4 The Independent Valuer shall be instructed to certify in writing, within 20 Business Days of his appointment, the Fair Market Value.
- 32.5 The following provisions shall also apply in relation to the determination of the Fair Market Value:
- (a) except where the Company has ceased to carry on business as a going concern, the determination of the Fair Market Value shall be on the basis that the Company is carrying on business as a going concern, and will continue to do so;
 - (b) no account shall be taken of whether the Relevant Shares comprise or represent a majority or minority interest in the Company;
 - (c) if relevant, there shall be taken into account any loss, damages and costs suffered or incurred or to be suffered or incurred by the Company as a result of the occurrence of the Event of Default which has resulted in a Compulsory Transfer Notice being served;
 - (d) the Fair Market Value shall be determined as at the date of the Compulsory Transfer Notice or Call Notice (as applicable);
 - (e) the Independent Valuer may consult with (or obtain valuations from) such valuers or other professionals as it shall see fit prior to making its determination;
 - (f) the Independent Valuer shall be deemed to be acting as an expert and not as an arbitrator and its decision shall, in the absence of manifest error, be final and binding on the Shareholders;

- (g) each Appointing Shareholder shall procure that there is made available to the Independent Valuer such information relating to the Company as the Independent Valuer may reasonably require in order to determine the Fair Market Value;
- (h) each Appointing Shareholder shall be entitled to make written representations and cross-representations to the Independent Valuer, which representations shall be copied to the other Appointing Shareholders;
- (i) subject to Article 30.9, the costs of the Independent Valuer shall be borne by equally by each of the Appointing Shareholders;
- (j) a copy of the Independent Valuer's determination of the Fair Market Value shall be provided to all Appointing Shareholders; and
- (k) no account shall be taken of the rights associated with the B Preference Shares and the Preference Shares relating to the priorities afforded to holders of those Shares on completion of a Sale or a Winding Up, pursuant to Articles 33.3 and 33.5

33 IPO and completion of Sale or Business Sale and application of proceeds

IPO

- 33.1 Upon the occurrence of an IPO, each Preference Share and B Preference Share then in issue shall automatically convert into an Ordinary Share.

Completion of a Sale

- 33.2 On the completion of a Sale, notwithstanding anything to the contrary in the terms and conditions of the legal documentation governing the transactions relating to such Sale if so required by the Investor, the selling Shareholders involved in the Sale shall procure that the consideration or a proportion of such consideration (whenever received) shall be placed in a designated trust account and distributed appropriately between such selling Shareholders in such amounts and in such order of priority as would be applicable pursuant to Article 33.3.
- 33.3 The Shareholders shall take such actions as may be necessary to procure that the Proceeds of Sale shall be distributed:
- (a) first, in paying to the B Preference Shareholder, in priority to the holders of other classes of Shares, the aggregate B Preference Subscription Monies (or, if the Proceeds of Sale are less than the amount of the B Preference Subscription Monies, the entirety of the Proceeds of Sale);

- (b) secondly, in paying to the Preference Shareholder out of the balance (if any) of the Proceeds of Sale (after all and any payments have been made pursuant to Article 33.3(a)), in priority to the holders of the Ordinary Shares, the aggregate Subscription Monies (or, if such balance of the Proceeds of Sale is less than the amount of the Subscription Monies, the entirety of such balance of the Proceeds of Sale); and
- (c) third, if and to the extent there is any balance following all and any payments made pursuant to Articles 33.3(a) and 33.3(b), in paying from that balance to each Ordinary Shareholder, the Preference Shareholder and the B Preference Shareholder its Relevant Percentage of the total Proceeds of Sale. The amount of any payment to the Preference Shareholder and the B Preference Shareholder pursuant to this Article 33.3(c) shall be reduced by an amount equal to the Subscription Monies or the B Preference Subscription Monies (as the case may be).

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in this Article 33.3.

Completion of a Business Sale and application of proceeds

33.4 On the completion of a Business Sale, the Company shall:

- (a) procure that the consideration owing to the Company from such Business Sale is placed in a designated trust account;
- (b) if so required by the Investor, take any actions necessary, appropriate or desirable to achieve a Winding Up; and
- (c) in connection with such Winding Up, distribute the assets of the Company between the Shareholders in such amounts and in such order of priority as would be applicable pursuant to Article 33.5.

33.5 Subject always to the statutory order of priority specified in the Insolvency Act 1986 or in any other applicable insolvency law or regulation, the Company shall take such actions as may be necessary to ensure that the assets collected in and realised pursuant to a Winding Up (the **Realised Assets**) are, to the extent permitted by law, distributed:

- (a) first, in paying to the B Preference Shareholder, in priority to the holders of other classes of Shares, the aggregate B Preference Subscription Monies (or, if the Realised Assets are less than the amount of the B Preference Subscription Monies, the entirety of the Realised Assets);

- (b) second, in paying to the Preference Shareholder out of the balance (if any) of the Realised Assets (after all and any payments have been made pursuant to Article 33.5(a)), in priority to the holders of the Ordinary Shares, the aggregate Subscription Monies (or, if such balance of the Realised Assets is less than the amount of the Subscription Monies, the entirety of such balance of the Realised Assets); and
- (c) third, if and to the extent there is any balance following all and any payments made pursuant to Articles 33.5(a) and 33.5(b), in paying from that balance to each Ordinary Shareholder, the Preference Shareholder and the B Preference Shareholder its Relevant Percentage of the total Realised Assets. The amount of any payment to the Preference Shareholder and the B Preference Shareholder pursuant to this Article 33.5(c) shall be reduced by an amount equal to the Subscription Monies or the B Preference Subscription Monies (as the case may be)

34 Company not bound by less than absolute interests

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

35 Share certificates

- 35.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that shareholder holds.
- 35.2 Every certificate must specify in respect of how many Shares, and of what class, it is issued, the nominal value of those Shares and any distinguishing numbers assigned to them.
- 35.3 No certificate may be issued in respect of Shares of more than one class.
- 35.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 35.5 Certificates must have affixed to them the Company's common seal or be otherwise executed in accordance with the CA 2006.

36 Replacement share certificates

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

- 36.2 A Shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates, must return the certificate which is to be replaced to the Company if it is damaged or defaced and must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses, as determined by the Directors.

37 Company's lien over shares

- 37.1 Subject to the terms on which Shares are allotted, the Company has a lien (the **Company's lien**) over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.
- 37.2 The Company's lien over a Share takes priority over any third party's interest in that Share and extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 37.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 37.4 The Company's lien shall be subject to the terms of any written agreement between a Shareholder and the Company.

38 Enforcement of the Company's lien

- 38.1 Subject to the provisions of this Article 38 and Article 37.4, if an enforcement notice (a **lien enforcement notice**) has been given in respect of a Share and the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.
- 38.2 A lien enforcement notice may only be given in respect of a Share which is subject to the Company's lien, must specify the Share concerned, must require payment of the sum payable within 14 days of the notice, must be addressed either to the holder of the Share or to a person entitled to it for whatever reason and must state the Company's intention to sell the Share if the notice is not complied with.
- 38.3 Where Shares are sold under this Article, the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, the transferee is not bound to see to the application of the consideration and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 38.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.
- 38.5 A statutory declaration by a Director or the Secretary (if any) that the declarant is a Director or the Secretary and that a Share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

39 Call notices

- 39.1 Subject to the Articles and the terms on which shares are allotted and the terms of any written agreement between a Shareholder and the Company, the Directors may send a notice (a **call notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **call**) which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the call notice.
- 39.2 A call notice may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium), must state when and how any call to which it relates it is to be paid and may permit or require the call to be paid by instalments.
- 39.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 days have passed since the notice was sent.
- 39.4 Before the Company has received any call due under a call notice the Directors may, by a further notice in writing to the Shareholder in respect of whose Shares the call is made, revoke it wholly or in part or specify a later time for payment than is specified in the call notice.

40 Liability to pay calls

- 40.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 40.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

- 40.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them to pay calls which are not the same or to pay calls at different times.

41 Failure to comply with call notice: automatic consequences

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

- 41.2 For the purposes of this Article:

- (a) the **call payment date** is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the **call payment date** is that later date
- (b) the **relevant rate** is:
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (iii) if no rate is fixed in either of these ways, the appropriate rate (as defined by CA 2006).

- 41.3 The Directors may waive any obligation to pay interest on a call wholly or in part.

42 When call notice need not be issued

- 42.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium) on allotment, on the occurrence of a particular event or on a date fixed by or in accordance with the terms of issue.

- 42.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

43 Notice of intended forfeiture

- 43.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that Share or to a person entitled to it for whatever reason;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that, if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

44 Directors' power to forfeit shares

- 44.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which such notice was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

45 Effect of forfeiture

- 45.1 The forfeiture of a Share extinguishes all interests in that Share, all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 45.2 Any Share which is forfeited in accordance with these Articles is deemed to have been forfeited when the Directors decide that it is forfeited, is deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 45.3 If a person's Shares have been forfeited:
- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
 - (b) that person ceases to be a Shareholder in respect of those Shares;
 - (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

- (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

45.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

46 Procedure following forfeiture

46.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

46.2 A statutory declaration by a Director or the Secretary (if any) that the declarant is a Director or the Secretary and that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

46.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

46.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission and excluding any amount which was, or would have become, payable and had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

47 Surrender of shares

47.1 A member may surrender any Share in respect of which the Directors may issue a notice of intended forfeiture or which the Directors may forfeit or which has been forfeited.

47.2 The Directors may accept the surrender of any such Share.

47.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

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

48 Procedure for disposing of fractions of shares

- 48.1 This Article applies where there has been a consolidation or division of shares and, as a result, Shareholders are entitled to fractions of Shares.
- 48.2 The Directors may sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable, authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser and distribute the net proceeds of sale in due proportion among the holders of the Shares.
- 48.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England, Scotland or Northern Ireland.
- 48.4 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 48.5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DISTRIBUTIONS

49 Procedure for declaring dividends

- 49.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 49.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 49.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 49.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 49.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 49.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

- 49.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

50 Calculation of dividends

- 50.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 50.2 Nothing in this Article 51 shall affect the order of distribution pursuant to a Sale or Winding Up as set out in Articles 32.3 and 33.5, respectively.
- 50.3 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 50.4 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

51 Payment of dividends and other distributions

- 51.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 51.2 In these Articles, the **distribution recipient** means, in respect of a Share in respect of which a dividend or other sum is payable, the holder of the Share or, if the Share has two or more joint

holders, whichever of them is named first in the register of Shareholders or, if the holder is no longer entitled to the Share for whatever reason by operation of law, the transmittee.

52 Deductions from distributions in respect of sums owed to the Company

- 52.1 If a Share is subject to the Company's lien, and the Directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company to the extent that they are entitled to require payment under a lien enforcement notice.
- 52.2 The Company must notify the distribution recipient in writing of:
- (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - (c) how the money deducted has been applied.

53 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share, unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company.

54 Unclaimed distributions

- 54.1 All dividends or other sums which are payable in respect of Shares and unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 54.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 54.3 If twelve years have passed from the date on which a dividend or other sum became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

55 Waiver of distributions

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

than one holder or more than one person is entitled to the Share, for whatever reason, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

56 Shareholders can call general meeting if not enough Directors

- 56.1 If the Company has insufficient Directors to call a general meeting and the Director(s) (if any) is/are unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so, then any Shareholder may call a general meeting (or instruct the Secretary, if any, to do so) for the purpose of appointing one or more Directors.

57 Attendance and speaking at general meetings

- 57.1 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.
- 57.2 A person is able to exercise the right to vote at a general meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting and his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 57.3 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.
- 57.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 57.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 57.6 Each Shareholder may validly participate in a general meeting by telephone or any other form of communications equipment (provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting), by a series of telephone calls to or from each Shareholder or arranged by the chairman of the meeting or by exchange of communication in electronic form addressed to each Shareholder or the chairman of the meeting.

58 Quorum for general meetings

- 58.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 58.2 The quorum for the transaction of business at any general meeting shall be two Shareholders present in person, by proxy or by a duly authorised representative throughout the meeting, comprising at least one Ordinary Shareholder and one Preference Shareholder (in each case, if any).

59 Chairing general meetings

- 59.1 The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting**.
- 59.2 Unless otherwise agreed by the Shareholders, the chairman of the meeting shall be the Chairman, who shall not have a second or casting vote.
- 59.3 If the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present or (if no Directors are present) the meeting must appoint a Director or Shareholder to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

60 Attendance and speaking by Directors and non-shareholders

- 60.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 60.2 The chairman of the meeting may permit other persons, who are not Shareholders of the Company or otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

61 Adjournment

- 61.1 If within half an hour from the time appointed for a meeting of the members of the Company a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place (or at such other day, time or place agreed by at least one Ordinary Shareholder and at least one Preference Shareholder (in each case, if any)). If at the reconvened meeting a quorum is not present within half an hour from the time appointed for the meeting, then, subject to the terms of any written agreement made between the Shareholders and the Company prior to the date of adoption of these Articles as such agreement may be amended from time to time in accordance with its terms, the quorum at the reconvened meeting shall be any one Shareholder present in person, by proxy or by a duly authorised representative throughout the meeting.

- 61.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment or if it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 61.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 61.4 When adjourning a general meeting in accordance with Article 61.2 or 61.3, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any Directions as to the time and place of any adjournment which have been given by the meeting.
- 61.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it to the same persons to whom notice of the Company's general meetings is required to be given and containing the same information which the original notice was required to contain.
- 61.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

62 Voting: general

- 62.1 Each Shareholder shall have one vote for each Share held by it (whether those votes are cast on a poll, on a show of hands at a meeting or are recorded in a written resolution of the Shareholders).
- 62.2 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

63 Errors and disputes

- 63.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 63.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

64 Poll votes

- 64.1 A poll on a resolution may be demanded either in advance of the general meeting where it is to be put to the vote or 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*).
- 64.2 A poll may be demanded by the chairman of the meeting, by the Directors or by any person having the right to vote on the resolution.
- 64.3 A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.
- 64.4 Subject as provided in this Article 64, a poll must be taken when, where and in such manner as the chairman of the meeting directs.
- 64.5 *A poll on the election of the chairman of the meeting or on a question of adjournment must be taken immediately.*
- 64.6 Other polls must be taken within 30 days of their being demanded.
- 64.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- 64.8 In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

65 Shareholders with a mental disorder

- 65.1 A Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, whether on a show of hands or on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

66 Form of proxy notices

- 66.1 An instrument appointing a proxy (a **proxy notice**) shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

"[●] Limited

I/We, _____, of _____, being a shareholder/shareholders of the above-named Company, hereby appoint _____ of _____, or failing him, _____ of _____ as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the Company to be held on [●] 20 [●] and at any adjournment thereof.

Authenticated on [●] 20[●]."

- 66.2 Where it is desired to afford Shareholders an opportunity of instructing the proxy how he shall act the instrument appointing a proxy (a **proxy notice**) shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

[●] Limited

I/We, _____, of _____, being a shareholder/shareholders of the above-named Company, hereby appoint _____ of _____, or failing him, _____ of _____ as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the Company to be held on _____ 20[●] and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows :

Resolution No 1 *for *against

Resolution No 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Authenticated on [●] 20[●]"

67 Delivery of proxy notices

- 67.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 67.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 67.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 67.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 67.5 The appointment of a proxy and the power of attorney or other authority (if any) under which it has been executed on the appointor's behalf shall be deposited at the Office, or at such other place (within the United Kingdom) as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, 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.
- 67.6 When calculating the period mentioned in Article 67.5, the Directors can decide not to take account of any part of a day that is not a working day.

68 Validity of votes by proxies and corporate representatives

- 68.1 A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check that any vote so given is in accordance with any such instructions.

69 Amendments to resolutions

- 69.1 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.

69.2 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.

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

70 No voting of shares on which money owed to Company

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

ADMINISTRATIVE ARRANGEMENTS

71 Secretary

71.1 Subject to the provisions of the Companies Acts, 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. This Article only applies for so long as the Company elects to have a Secretary.

72 Means of communication to be used

72.1 Any notice, document or other information shall be deemed served on or delivered to a Shareholder by the Company or to the Company by a Shareholder:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, two Business Days after it was posted (or six Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom);

- (b) if properly addressed and delivered by hand, on the day on which it was given or left at the appropriate address, provided it was left before 5pm on a Business Day, otherwise on the next Business Day; and
- (c) if properly addressed and sent or supplied by electronic means, the time of completion of the transmission by the sender (subject to no notice of non-delivery having been received by the sender).

For the purposes of this Article 72, no account should be taken of any part of a day that is not a Business Day.

72.2 Where Shares are held jointly, anything agreed or specified by the holder whose name appears first in the Company's register of members in relation to documents or information sent to him in respect of a joint holding shall be binding on all joint holders.

72.3 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

72.4 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than two Business Days.

73 Company seals

73.1 Any common seal may only be used by the authority of the Directors.

73.2 The Directors may decide by what means and in what form any common seal is to be used.

73.3 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.

73.4 For the purposes of this Article 73, an authorised person is any Director, the Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

74 No right to inspect accounts and other records

74.1 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company or otherwise agreed in writing between the Shareholders and the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

75 Provision for employees on cessation of business

- 75.1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (including, subject to the CA 2006, a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

76 Indemnity

- 76.1 Subject to Article 76.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006); or
 - (c) any other liability incurred by that director as an officer of the Company or an associated company.
- 76.2 Article 76.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 76.3 In this Article companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate and a **relevant director** means any director or former director of the Company or an associated company.

77 Insurance

- 77.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
- 77.2 In this Article:
- (a) a **relevant director** means any director or former director of the Company or an associated company;
 - (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that relevant director's duties or powers in relation to the

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

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