

COMPANY No. 08573637

MAXWELLIA LTD

(the Company)

23rd MARCH 2018

Pursuant to the articles of association of the Company we, the undersigned being all the members of the Company being entitled to vote on the resolutions below hereby pass the following as, in the case of resolution (1) an ordinary resolution and resolutions (2) and (3) special resolutions.

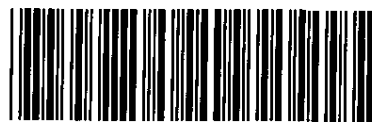
ORDINARY RESOLUTION

- (1) THAT the directors are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 and in substitution for any existing authority conferred on them to exercise all the powers of the Company to allot shares and/or grant rights to subscribe for, or to convert any security into, any shares ("Rights") up to an aggregate nominal amount of £1,204,095 comprising 625,000 A Ordinary Shares and 579,095 Ordinary Shares for a period of 5 years from the date of this resolution, save that in accordance with section 551(7) of the Companies Act 2006 the Company may before the expiry of such period make an offer or agreement which would or might require Shares to be allotted or Rights to be granted after such expiry and the directors may allot Shares or grant Rights pursuant to such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

- (2) THAT the regulations contained in the draft Articles attached as Schedule 1 to this Written Resolution be adopted as the articles of association of the Company ("New Articles") in substitution for, and to the exclusion of, the existing articles of association of the Company.
- (3) THAT the pre-emption rights which exist in the New Articles to be adopted pursuant to resolution (2) above which might prevent or invalidate any issuing of (i) 625,000 A Ordinary Shares and (ii) 250,000 Ordinary Shares comprised in the authority to allot pursuant to resolution (1) above and to be issued pursuant to the proposed investment in the Company on or around the date of these resolutions be hereby disapplied and waived and any pre-emption rights which exist in the New Articles which might prevent or invalidate any issuing of 329,095 Ordinary Shares comprised in the authority to allot pursuant to resolution (1) above and to be issued pursuant to clause 18 of the investment agreement to be entered into on or around the date hereof between inter alia the Company, the existing shareholders and the GM & Cheshire Life Sciences Fund LP be hereby disapplied and waived.

SATURDAY



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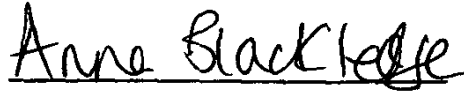
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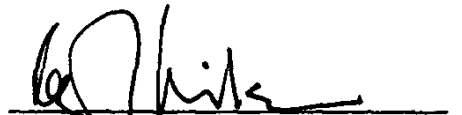
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COMPANIES HOUSE

SIGNED by ANNA HELEN BLACKLEDGE


Dated: 2018

SIGNED by ROBERT NELSON WILSON


Dated: 2018

SIGNED by DR MERLE BEAL

Dated: 2018

SIGNED on behalf of
STEPHEN MANN ASSOCIATES LTD
acting by a director

Director

Dated: 2018

SIGNED by NATALIE DOUGLAS

Dated: 2018

SIGNED on behalf of
CHALLENGER COMMUNICATIONS LTD
acting by a director

Director

Dated: 2018

SIGNED by ANNA HELEN BLACKLEDGE

SIGNED by ROBERT NELSON WILSON

SIGNED by DR MERLE BEAL



SIGNED on behalf of
STEPHEN MANN ASSOCIATES LTD
acting by a director

Director

SIGNED by NATALIE DOUGLAS

SIGNED on behalf of
CHALLENGER COMMUNICATIONS LTD
acting by a director

Director

SIGNED on behalf of
CHEVRELLES CONSULTING LTD

Director

SIGNED on behalf of
NNM CONSULTANCY LIMITED
acting by a director

Director

SIGNED by DIANE MELLETT

COMPANY NO. 08573637

MAXWELLIA LTD

(the Company)

... MARCH 2018

Pursuant to the articles of association of the Company the shareholders of the Company duly passed the following resolutions:

IT WAS RESOLVED following the passing of this Written Resolution:

SPECIAL RESOLUTION

THAT the regulations contained in the draft Memorandum and Articles produced to this meeting and attached as Schedule 1 to this Written Resolution be adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company.

SIGNED by ANNA HELEN BLACKLEDGE

SIGNED by ROBERT NELSON WILSON

SIGNED by DR MERLE BEAL

SIGNED on behalf of

STEPHEN MANN ASSOCIATES LTD

acting by a director



Director

SIGNED by NATALIE DOUGLAS

SIGNED on behalf of

CHALLENGER COMMUNICATIONS LTD

acting by a director

Director

SIGNED by ANNA HELEN BLACKLEDGE

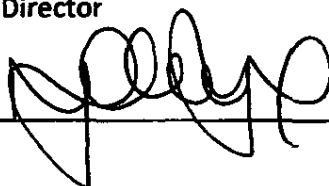
SIGNED by ROBERT NELSON WILSON

SIGNED by DR MERLE BEAL

SIGNED on behalf of
STEPHEN MANN ASSOCIATES LTD
acting by a director

Director

SIGNED by NATALIE DOUGLAS



SIGNED on behalf of
CHALLENGER COMMUNICATIONS LTD
acting by a director

Director

SIGNED on behalf of
CHEVRELLES CONSULTING LTD

Director

SIGNED on behalf of
NNM CONSULTANCY LIMITED
acting by a director

Director

SIGNED by DIANE MELLETT

SIGNED by ANNA HELEN BLACKLEDGE

SIGNED by ROBERT NELSON WILSON

SIGNED by DR MERLE BEAL

SIGNED on behalf of
STEPHEN MANN ASSOCIATES LTD
acting by a director

Director

SIGNED by NATALIE DOUGLAS

SIGNED on behalf of
CHALLENGER COMMUNICATIONS LTD
acting by a director


Director

SIGNED on behalf of
CHEVRELLES CONSULTING LTD

Director

SIGNED on behalf of
NNM CONSULTANCY LIMITED
acting by a director

Director

SIGNED by DIANE MELLETT

SIGNED by ANNA HELEN BLACKLEDGE

SIGNED by ROBERT NELSON WILSON

SIGNED by DR MERLE BEAL

SIGNED on behalf of
STEPHEN MANN ASSOCIATES LTD
acting by a director

Director

SIGNED by NATALIE DOUGLAS

SIGNED on behalf of
CHALLENGER COMMUNICATIONS LTD
acting by a director

Director

SIGNED on behalf of
CHEVRELLES CONSULTING LTD



Director

SIGNED on behalf of
NNM CONSULTANCY LIMITED
acting by a director

Director

SIGNED by DIANE MELLETT

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MAXWELLIA LTD

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Company Number: 08573637

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
MAXWELLIA LTD**

(Adopted by Special Resolution passed on 2018)

PART 1 – DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1. The definitions set out in this Article 1.1 apply in these articles.

"A Ordinary Shares" means the A ordinary shares of £0.001 each in the Company from time to time.

"A Ordinary Shareholders" means the Holders of the A Ordinary Shares from time to time.

"Act" means the Companies Act 2006.

"Acting in Concert" has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date.

"Adoption Date" means the date of adoption of these articles.

"Authorised Person" means any Director or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

"Bad Leaver" means any Leaver who becomes a Leaver as a consequence of:

- (a) such person's resignation as an Employee, except in circumstances which constitute a constructive or wrongful dismissal or unfair, in the case of the Founder only in the event that her notice of such resignation is given in the 12 months immediately following Completion; or that person's dismissal as an Employee for just cause, where "just cause" shall mean:
 - (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or where such termination without notice or pay in lieu of notice is as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or
 - (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996;
- (b) that person's fraud or that person having been found guilty of an indictable offence.

"Board" means the Board of Directors of the Company for the time being.

"Chairman" means the chairman of the Company from time to time.

"Chairman of the Meeting" means the person chairing the relevant general meeting in accordance with Article 62.

"Company" means Maxwellia Ltd.

"Completion" means completion of the sale of the relevant Sale Shares in accordance with these articles.

"Connected Person" means a person connected with another within the meaning of section 1122 of CTA.

"Controlling Interest" means an interest (within the meaning of schedule 1 to the Act) in more than 50% of the Equity Shares.

"CTA" means the Corporation Tax Act 2010.

"Debt Securities" means any loan notes or loan stock or other debt securities issued or to be issued by the Company

"Default" means

- (a) the Company or any member of the Group is in an Insolvency Event or where circumstances exist where there is no reasonable prospect that the Company will avoid entering into an Insolvency Event; or
- (b) an event of default (however named) has occurred in each case for the purposes of any Liabilities or any other material borrowings or financial facilities of the Group, and, in the case of an outstanding event of default which is remediable, has not been remedied within any applicable period or waived or any other event has occurred or circumstances subsist which (with the giving of notice, passing of time or otherwise) would be such an event of default (where for these purposes, borrowings or financial facilities shall be material if exceeding £50,000 in aggregate); or
- (c) there has occurred (in the opinion of the Investor acting in good faith) a material and adverse change in the business, operations, or financial or trading prospects of the Company or any member of the Group (excluding, for such purposes, any event, circumstance or change resulting from (i) general economic conditions; (ii) changes in conditions generally affecting the industry in which the Company or any member of the Group operates; (iii) changes in laws, regulations or accounting practices save where the impact on the Company or any member of the Group is disproportionate to the effect on other similar companies operating in the same industry), (together with (a) and (b) above, a "Financial Default")
- (e) any of the special rights or privileges or attaching to any Equity Shares and/or the terms of any Investor Consent whether given under these Articles or the Investment Agreement shall have been breached to a material extent and (if remediable) not remedied within fourteen days of written notice from the Investor to the reasonable satisfaction of the Investor; or
- (f) the Company or any other member of the Group is in material breach of any of its material obligations under the Investment Agreement and (if remediable) has not remedied the breach in all material respects, within fourteen days of written notice from any Investor to the reasonable satisfaction of the Investor (together with (e) above, a "Contractual Default").

"Default Rights" means the enhanced rights of the A Ordinary Shareholders under Articles 2.4 and 7.3.

"Director" means a director of the Company, including any person occupying the position of director, by whatever name called.

"Distribution" means any dividend or other distribution by the Company (whether in cash or in specie) to all or any of the members of the Company, provided it is of a capital nature including any distribution of assets on a Winding Up or on a repurchase or redemption of shares.

"Distribution Recipient" means in relation to a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of that Share;
- (b) if that Share has two or more joint Holders, whichever of them is named first in the register of members; or
- (c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee.

"Electronic Form" has the meaning given in section 1168 of the Act.

"Eligible Directors" means in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting.

"Eligible Shareholders" each Equity Shareholder who is an Equity Shareholder at the close of business on the date the relevant Transfer Notice is deemed served (excluding the relevant Leaver, any other Excluded Person and any other Shareholder who at any time before that date is deemed to have given a current Transfer Notice in respect of any Share or who is bound under these articles to give a Transfer Notice in respect of any Share).

"Eligible Shares" means Equity Shares and any shares issued in accordance with the requirements of Article 10 in terms that they shall be Eligible Shares for its purposes

"Emergency Fundraising" means a new issue of Securities in circumstances where the Group or any of its members urgently requires such funding such that there is insufficient time for compliance with the terms of Article 10.1.

"Employee" means a director or employee of any Group Company.

"Employee Trust" means a trust approved by the Investor established to hold Shares for the benefit of Employees.

"Equity Securities" means has the meaning given in section 560(1) of the Act.

"Equity Shareholders" means the Holders of the Equity Shares from time to time.

"Equity Shares" means the A Ordinary Shares and the Ordinary Shares.

"Event" means a Share Sale or a Listing.

"Excess Benefits" means any Benefits which are in excess of the amount determined by the Remuneration Committee (as established pursuant to the Investment Agreement) as payable in respect of the relevant Financial Year to Relevant Directors after deducting tax at the basic rate on such excess sum.

"Exit" means the earlier to occur of a Share Sale or a Listing.

"Exit Value" means:

- (a) on a Listing, the value at the Listing Value of the then issued equity share capital of the Company of the class(es) being Listed (other than those issued under the Listing arrangements to raise new money); or
- (b) on a Sale, the consideration payable for the shares of the Company under and the subject of the terms of the Sale; or
- (c) on a Distribution of Remaining Assets pursuant to Article 5, the amount or value of the assets the subject of the Distribution

"Excluded Person" means a person who is a Leaver or an Employee who has given or been given notice to terminate his Employment Agreement with any Group Company and following that termination will cease to be an Employee.

"Expert" means a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to the nomination for a period of seven days, nominated on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales. The parties concerned shall co-operate in relation to the nomination and subsequent appointment of the firm of chartered accountants and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the firm of chartered accountants. In the event that after nomination there is disagreement between the parties concerned as to the terms of engagement of the nominated firm of chartered accountants for a period of seven days, the Investor is unconditionally and irrevocably authorised to appoint any person as agent of those parties to sign the latest version of those terms of engagement on behalf of those parties, who shall then be bound by those terms of engagement.

"Fair Price" means the price per Sale Share agreed between the relevant Leaver and (with Investor Consent) the Company within 10 days after the date the relevant Transfer Notice is deemed served or, failing such agreement, the price determined by the Expert pursuant to Article 13.4.

"Family Members" means in relation to the Founder or RW, the Founder's or RW's spouse and children (including step and adopted children) provided in each case they are at least 18 years old.

"Family Trust" means in relation to the Founder or RW, a trust:

- (a) the terms and trustees of which have been approved by Investor Consent;
- (b) of which the Founder or RW is the settlor; and
- (c) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees, that Founder or any Family Member of the Founder or RW;

and "trust" includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy.

"Financial Year" means an accounting reference period (as defined by the Act) of the Company.

"Founder" means Anna Blackledge, being a Shareholder and Director at Completion.

"Fully Paid" means in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company.

"Fully Vested Minimum Shares" means, in respect of the Founder only, such number of Shares held by her constituting not less than 10% of the issued equity share capital of the Company in issue at the relevant time and only where such Shares are not subject to actual or potential transfer pursuant to Article 13 of these Articles.

"Good Leaver" means a Leaver who is not a Bad leaver.

"Group" means in relation to a company:

- (a) that company;
- (b) any company which is from time to time a subsidiary of that company; and
- (c) any company of which that company is a subsidiary from time to time (its holding company) and any other subsidiaries of any such holding company from time to time.

"Group Company" means any member of the Company's Group.

"Hard Copy Form" has the meaning given in section 1168 of the Act.

"Holder" means in relation to a Share, the person whose name is entered in the register of members as the Holder of that Share from time to time.

"Insolvency Event" means any one or more of the following:

- (a) the appointment of a receiver, administrative receiver or manager in respect of the whole or any material part of the assets or undertaking of any Group Company;
- (b) the appointment of a liquidator or administrator in relation to any Group Company;
- (c) any Group Company being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986;
- (d) any Group Company ceasing to carry on its business or substantially all of its business due to insolvency or pending insolvency; or
- (e) any Group Company entering into a composition or arrangement with its creditors.

"Institutional Investor" means any person whose business is (whether in whole or in part) to make, manage or advise on investments.

"Investment Agreement" means the agreement for Share subscriptions dated the Adoption Date and made between (1) the Company, (2) the Founder (as defined therein), (3) Robert Wilson, (4) the Other Shareholders (as defined therein), (5) the Investor and (6) the Investor Manager.

"Investor Consent" means the giving of a prior consent in Writing by the Investor.

"Investor Direction" means the giving of a prior direction in Writing by the Investor.

"Investor" has the meaning given in the Investment Agreement.

"Investor PT" means any person to which an Investor may transfer Investor Shares pursuant to Article 12.3.

"Investor Shares" means the A Ordinary Shares.

"Investment Trust" has the meaning given in the Listing Rules published by the United Kingdom Listing Authority.

"Issue Price" means in relation to any Share, the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any share premium on that Share).

"Leaver" means

- (a) an Ordinary Shareholder (save for RW) who ceases to be an Employee;
- (b) an Ordinary Shareholder (save for RW) who is the trustee of a Family Trust of any person who ceases to be an Employee;
- (c) an Ordinary Shareholder who is a Family Member of any person who ceases to be an Employee (save for RW);
- (d) a person (save for RW) who becomes entitled to any Ordinary Shares:
 - (i) on the death or bankruptcy of an Ordinary Shareholder; or
 - (ii) on the exercise of an option after ceasing to be an Employee; and
- (e) an Ordinary Shareholder (save for RW) who is holding any Shares as nominee for any person who ceases to be an Employee.

"Leaver's Shares" means all of the Shares held by a Leaver, or to which that Leaver is entitled, on the Leaving Date and any Shares acquired by that Leaver after the Leaving Date (but subject always to the provisions of Article 13.2).

"Leaving Date" means in relation to any Leaver, the date on which he becomes a Leaver (which, in the case of any Shareholder who becomes a Leaver by virtue of any person ceasing to be an Employee, shall be the Termination Date in relation to that former Employee).

"Listing" means the admission of any Shares (or securities representing Shares) to, or the grant of permission for any Shares (or securities representing Shares) to be traded on, the Official List of the United Kingdom Listing Authority, AIM or any other Recognised Investment Exchange (as defined in section 285(1)(a) of the Financial Services and Markets Act 2000).

"Listing Value" means, in the event of a Listing and as regards a share comprised in the equity share capital of the Company, the value of that share (or the share capital into which it has been converted or re-designated or attributable to it at the time of the Listing), as determined by reference to the price at which the shares of the Company of that class are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing arrangements.

"Majority Decision" means a majority decision taken at a Directors' meeting.

"Minimum Shares" means such number of Shares held by a Shareholder which constitute not less than 10% of the issued equity share capital of the Company at the relevant time.

"Net Profit" means the profit on ordinary activities before taxation of the Group calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Group for the relevant Financial Year (to the nearest £1) but adjusted by adding back any:

- (a) amortisation of goodwill;
- (b) Excess Benefits;
- (c) payment or provision which has been made for any dividend or any share capital of any Group Company; and
- (d) sum transferred to reserves.

"Ordinary Resolution" has the meaning given in section 282 of the Act.

"Ordinary Shares" means the Ordinary Shares of £0.001 each in the Company from time to time.

"Ordinary Shareholders" means the Holders of the Ordinary Shares from time to time.

"Paid" means paid or credited as paid.

"Participate" has the meaning given in Article 30.1 and **"Participating"** shall be construed accordingly.

"Proceeds" means the proceeds of a Share Sale.

"Proposed Transferee" means a person to whom a Seller proposes to transfer Sale Transfer Shares.

"Qualifying Person" means

- (a) an individual who is a Shareholder;
- (b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting; or
- (c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting.

"Register" means the register of members of the Company required to be maintained by the Companies Act

"Related Party" means the following and each of them in relation to any person (i) any company outside the Group in which that person or any other Related Party of his holds any shareholding interest and/or office, excluding any shareholdings which in aggregate represent less than three per cent of the issued shares of that class of a company whose shares of that class are listed or dealt in on a recognised investment exchange (ii) any member of the family of that person (where for these purposes family relationships shall be construed in the widest possible sense and shall include spouses, civil partners, common law partners and relationships through adoption and step relationships) and (iii) any Connected Person and/or associate for tax purposes of any of the foregoing and (iv) any settlement or trust established by or for the benefit of the foregoing and (v) any nominee of that person or of any of the foregoing, but excluding any employee trust and "Related Parties" shall be construed accordingly;

"Relevant Director" means any director or former director of any Group Company.

"Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company.

"RW" means Robert Wilson, being a Shareholder and Director at Completion.

"Sale Price" means the price per Share at which the relevant Leaver must transfer the Sale Shares determined in accordance with Article 13.3.

"Securities" means any shares in the capital of the Company and/or Debt Securities.

"Shareholder" means a person who is the Holder of a Share.

"Shares" means shares in the Company.

"Share Sale" means the completion of any sale of any interest in any Share (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest.

"Special Resolution" has the meaning given in section 283 of the Act.

"Start Date" means the date on which the Sale Price for the relevant Sale Shares is agreed or determined.

"Subscription Rights" means any rights (whether under options, warrants on conversion of any indebtedness or otherwise) to call for the allotment or issue of any shares in the Company.

"Termination Date" means

- (a) where employment ceases by virtue of notice given by the employer to the Employee concerned, the date on which that notice expires;
- (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which that notice was given or, if later, the date the Employee concerned ceases to be an Employee;
- (c) where the Employee concerned is a director and an employee of any Group Company, the date on which that Employee's contract of employment with that Group Company is terminated (unless the Investor, by an Investor Direction, directs otherwise);
- (d) where the Employee concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of that Employee's services (whether entered into directly with him or with a third party) with that Group Company is terminated; or
- (e) in any other case, the date on which the contract of employment of or contract for the provision of services by the Employee concerned is terminated.

"Third Party Purchaser" means any person who is not the Investor or a Connected Person of the Investor and who has made an offer to acquire the entire issued share capital of the Company.

"Time Conditions" means in the case of a Share, any condition or conditions imposed by the Employee Agreement in relation to that Share that its rights under Article 6 are conditional on the Holder remaining an Employee (or in the case of a Related Party who is not an Employee, his connected person remaining an Employee) for a specified period of time.

"Total Transfer Condition" means a condition in a Transfer Form stipulating that such Transfer Form is conditional upon all and not some only of the Sale Transfer Shares specified in it being sold.

"Transfer Form" means an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor.

"Transfer Notice" means a notice stating that the relevant Leaver wishes to sell 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.

"Vest" means the Time Conditions of the relevant class of Share have been satisfied through the passing of the requisite Vesting Period

"Vesting Period" means in the case of a Share subject to Time Conditions, the period in which that Share must continue to be held by the Holder or the period of continuity as an Employee to satisfy its Time Condition(s)

"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 and **"Written"** shall have the same meaning

1.2. The expressions or words set out in Article 1.3 shall have the meanings respectively ascribed thereto by the Article number noted in brackets next to each such expression or word in Article 1.3.

1.3. For the purposes of Article 1.2 the words or expressions are "Acceptance Period" (13.6), "Allocated Person" (13.10), "Alternate" (42.1), "Appointor" (42.1), "Authorisation" (34.2), "Available Shares" (13.6), "Capitalised Sum" (60.1.2), "Close Date" (15.2.2), "Committed Shareholder" (15.1), "Conflict" (34.1), "Conflicted Director" (34.1), "Controlling Shares" (15.1), "Default Period" (7.2), "Dragged Shareholders" (14.1), "Dragged Shares" (14.1), "Drag Notice" (14.2), "Drag Option" (14.1), "Drag Price" (14.2.3), "Interested Shareholders" (15.1), "Founder" (insert) "Investor Director" (2.3), "Non-Cash Consideration" (14.2.2), "Observer" (2.8), "Offeree" (13.5), "Offer Notice" (13.6), "Persons Entitled" (60.1.2), "Proposed Controller" (15.1), "Proxy Notice" (68.1), "Proxy Notification Address" (69.1), "Relevant Shares" (14.1), "Remaining Assets" (5.1), "RW" (insert), "Sale Notice" (13.11), "Sale Shares" (13.1), "Second Acceptance Period" (13.8), "Second Available Shares" (13.8), "Second Offer Notice" (13.8), "Shareholder Authorisation" (34.4), "Tag Notice" (15.2), "Tag Offer" (15.1), "Transaction" (35.1), "Transaction Director" (35.1), "Uncommitted Shareholders" (15.1), "Unanimous Decision" (28.1) and "Voting Adjustment Notice" (7.2).

1.4. The expressions "Benefits", "Borrowings", "Founder", "Investor Manager", "Investor", "Liabilities", "Other Shareholders" and "Remuneration Committee" shall have the meanings respectively ascribed thereto by the Investment Agreement.

1.5. The rules of interpretation set out in Articles 1.6 to 1.12 (inclusive) apply in these articles.

1.6. A reference to:

1.6.1. a "person" includes a reference to any individual, firm, partnership, unincorporated association or company wherever incorporated or situate and that person's legal personal representatives, trustees in bankruptcy and successors;

- 1.6.2. **"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;
- 1.6.3. a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and
- 1.6.4. a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.7. Unless the context otherwise requires:
 - 1.7.1. words denoting the singular shall include the plural and vice versa;
 - 1.7.2. words denoting a gender shall include all genders; and
 - 1.7.3. references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.
- 1.8. Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1.8 shall not operate so as to impose on any person any greater obligation than would otherwise apply.
- 1.9. Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.
- 1.10. Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.11. A reference to an **"Article"** is to an article of these articles.
- 1.12. A reference to a **"transfer of Shares"** or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

PART 2 – SPECIFIC INVESTMENT PROVISIONS

- 2. **INVESTOR CONSENT, INVESTOR DIRECTION, INVESTOR DIRECTORS AND OBSERVER**
 - 2.1. An Investor Consent or Investor Direction required or permitted to be given under these articles may be given by the Investor Manager.
 - 2.2. Any consent in Writing or approval given by the Investor to a matter or event in respect of which Investor Consent is required shall, unless that consent or approval expressly states otherwise, be deemed to be an Investor Consent for the purpose of these articles and the Company and Founder may rely upon that Investor Consent.

- 2.3. Notwithstanding any other provisions of these articles, the Investor shall have the right at any time in its absolute discretion, by notice in Writing to the Company, to appoint any one person as a Director (an "Investor Director") and at any time and from time to time to remove from office in like manner any persons so appointed and to appoint a replacement. On request by the Investor, the Company shall procure that any Investor Director is appointed as a director of any other Group Company. The Company will pay all expenses reasonably incurred by the Investor Director in connection with their respective offices as directors of any Group Company.
- 2.4. Notwithstanding any other provisions of these articles, to the extent that they own the Minimum Shares, the Founder and RW shall have the right at any time in his absolute discretion, by notice in Writing to the Company, to appoint any one person as a Director and at any time and from time to time to remove from office in like manner any persons so appointed and to appoint a replacement. On request by the Founder or RW, the Company shall procure that any Director appointed by the Founder ("Founder Director") or RW ("RW Director") respectively is also appointed as a director of any other Group Company. The Company will pay all expenses reasonably incurred by the such Director in connection with his respective offices as directors of any Group Company. The Founder Director at the date of these Articles shall be the Founder and the RW Director at the date of these Articles shall be RW.
- 2.5. In the event that the Founder is Bad Leaver in accordance with these Articles, notwithstanding that the Founder holds the Minimum Shares, the Founder Director shall immediately be removed and her rights under Article 2.4 and Article 2.7 shall immediately cease.
- 2.6. During any Default Period, if a Voting Adjustment Notice to that effect has been given:
- 2.6.1. the right to appoint and remove a Director under Article 2.3 may be exercised in respect of any number of directors (but so that an Investor shall procure that any non executive directors so appointed who are not independent of any investor shall be removed from office forthwith following the end of the Default Period); and/or
- 2.6.2. the Investor may by notice to the Company or any director or the secretary of it declare that upon receipt of that notice the Investor Director specified in the notice shall have that number of votes in relation to resolutions of the Board which exceed by one the number of votes in aggregate of the other Directors, including any casting vote of the Chairman.
- 2.7. On any resolution to remove an Investor Director, the Founder Director or the RW Director, the Investor and RW (respectively) shall carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which that resolution is proposed save in the case of the Founder Director who shall only have such enhanced voting rights to the extent that she holds Fully Vested Minimum Shares.
- 2.8. The Investor shall have the right, from time to time and by notice in Writing to the Company, to appoint a person to attend all Directors' meetings as an observer. The person so appointed (the "Observer") shall be given (at the same time as the Directors) notice of all Directors' meetings and all agendas, written materials, minutes and other papers and/or information relating to such meetings. The Observer shall be entitled to attend any and all Directors' meetings and to speak and place items on the

agenda for discussion provided that the Observer shall not be entitled in any circumstances to vote. The Investor may at any time and from time to time remove the Observer and appoint another person in his place. The Company will pay the reasonable out-of-pocket expenses of the Observer in connection with attending Directors' meetings. The Observer may be subject to a non-disclosure agreement and confidentiality provisions subject always to the terms of the Investment Agreement.

3. SHARE CAPITAL

- 3.1. The share capital of the Company is comprised of Equity Shares.
- 3.2. Immediately following the time of the passing of the resolution adopting these Articles, the Directors will be authorised for the purposes of Article 10 of these Articles (but subject to its provisions) to allot and issue up to 625,000 A Ordinary Shares and 250,000 Ordinary Shares.
- 3.3. Except as otherwise provided in these Articles, the Equity Shares shall rank *pari passu* in all respects.

4. SHARE RIGHTS (INCOME)

- 4.1. Save as otherwise provided in these Articles, any profits resolved to be distributed in respect of any Financial Year or part thereof shall be distributed amongst the Holders of such class or classes of Equity Shares as the Board shall from time to time resolve (with Investor Consent).
- 4.2. Notwithstanding any other provision of these Articles, except with respect to Shares held by the Founder, shares subject to Time Conditions which are not satisfied shares shall not carry any right to receive dividends or other income distributions.

5. SHARE RIGHTS (RETURN OF CAPITAL AND EXIT)

- 5.1. On an event of a return of assets (whether on liquidation, capital reduction or otherwise), the assets of the Company remaining after the payment of its liabilities ("Remaining Assets") shall be applied as follows:
 - 5.1.1. first, in paying to the A Ordinary Shareholders a sum equal to the Issue Price ("Distribution Price") for each A Ordinary Share held by them;
 - 5.1.2. second, in paying to the Ordinary Shareholders a sum equal to the Distribution Price for each Ordinary Share held by them;
 - 5.1.3. third, (but subject to the provisions of Articles 5.2 and Article 5.3) the balance of those assets shall be distributed amongst the Equity Shareholders (*pari passu* as if the Equity Shares constituted one class of Shares and in proportion (as nearly as possible) to the number of Equity Shares held by them respectively).
- 5.2. If in applying the provisions of Article 5.1 it will only be possible to make a return of capital in relation to some but not all of a particular class of Shares, the amount available will be divided amongst the Holders of Shares of that class *pro rata* (as nearly as possible) to the number of Shares of that class held by them.

- 5.3. Subject as otherwise expressly provided in these Articles, on a Listing or on or following a Sale, the Exit Value attributable to the Equity Shares that form part of the share capital to which the Exit Value relates shall be allocated between such classes of share in the manner provided in Article 5.1 as if the same is a return of capital other than on a liquidation or Winding Up but without this requiring (on a Sale) that the amount of consideration so allocated need be satisfied in exactly the same form.
- 5.4. On and following a Sale the consideration thereunder and each payment thereof shall be deemed to be subject to a trust for application in the priority and basis provided in this Article 5 and the recipients thereof shall apply and account for the same accordingly.
- 5.5. If a Listing is to take place, each member shall execute and deliver and do such acts deeds documents and things as the Board shall (with Investor Consent) reasonably require of him in that capacity to reorganise the share capital of the Company to be the subject of a Listing into shares of a class and nominal value and with the apportionment of Exit Value appropriate for that purpose and in accordance with the requirements of this Article 5 including but not limited to passing any resolutions and providing any consents necessary for that purpose and surrendering his share certificate(s) for cancellation and replacement accordingly. Without limiting the foregoing, where the shares to be the subject of the Listing are of different nominal values such resolutions may involve the subdivision of the shares of a higher nominal value into shares of the same nominal value as those of a smaller nominal value and (if required) the subsequent consolidation and re-designation of all then resultant shares of the lower nominal value into one class of share with a nominal value appropriate for the Listing.
- 5.6. Each member shall be deemed hereby irrevocably to appoint such person as shall be nominated for this purpose by the Board (with Investor Consent) as his attorney for the purposes of executing and delivering and doing any acts deeds and things as are required on his part by Article 5.5.

6. SHARE RIGHTS

- 6.1. If included in an Employment Agreement, any Shares (or such of them as may be so resolved) issued to an Employee (save for RW or the Founder) shall be held subject to such Time Conditions as the Board shall so resolve (with Investor Consent) and shall be subject to the requirement to Vest accordingly.
- 6.2. Unless otherwise expressly provided in the Time Conditions concerned, any outstanding Time Conditions in relation to a Share shall be deemed to be satisfied on and with effect immediately before (but conditional upon Completion of) a Listing or Sale.
- 6.3. A Share with Time Conditions that have not been satisfied shall not entitle its Holder to participate in any pre-emptive offer of Shares or Subscription Rights for subscription or purchase.

7. SHARE RIGHTS (VOTING)

- 7.1. Subject to any special rights or restrictions as to voting attached to any Share by, or in accordance with, these articles:

- 7.1.1. on a show of hands at a general meeting every Equity Shareholder who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote; and
- 7.1.2. on a vote on:
 - 7.1.2.1. a resolution on a poll taken at a general meeting; or
 - 7.1.2.2. a written resolution;

every Equity Shareholder shall (subject to Articles 7.2 and 7.3) have one vote for every Equity Share he holds.
- 7.2. If a Default has occurred and the Investor delivers a notice in Writing (a "Voting Adjustment Notice") to that effect to the Company, the voting rights attaching to the A Ordinary Shares shall be amended with effect from the date of that Voting Adjustment Notice so that during a Default Period on a poll every A Ordinary Shareholder who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or by proxies, has 100,000 votes for every A Ordinary Share held by him and so that for the purposes of these Articles the expression "Default Period" shall mean any period during which a Voting Adjustment Notice remains in effect in accordance with the provisions of Article 7.5). If a Default has occurred the Investor will first, without serving an Adjustment Notice, serve notice in writing to the Company, requiring the Default to be rectified, provided that service of any such notice shall be without prejudice to the Investor's right to serve an Adjustment Notice in respect of such Default subsequently if such Default does not cease or is not rectified to its satisfaction.
- 7.3. If the Investor (by an Investor Direction) so directs, any Bad Leaver currently the subject of a Transfer Notice shall not confer the right to receive notice of, attend or vote at any general meeting of the Company (or meeting of any class of Shareholder) and that Share shall not:
 - 7.3.1. be counted:
 - 7.3.1.1. in determining the total number of votes which may be cast at that meeting;
 - 7.3.1.2. for the purposes of a written resolution; or
 - 7.3.1.3. for the purposes of a written consent of any Shareholder or class of Shareholders; or
 - 7.3.2. entitle the Shareholder who holds that Share to participate in any allotment of Shares pursuant to Article 8.
- 7.4. Except with respect to Shares held by the Founder, Shares subject to Time Conditions which have not been satisfied shall carry no right to vote or receive notice of or attend any meetings of Shareholders.
- 7.5. During a Default Period:

- 7.5.1. the Investor shall exercise its Default Rights only for the purposes of dealing with the actual and likely (in the opinion of the Investor acting reasonably) consequences of the matter in question and (where applicable preventing its reoccurrence) and in relation to:
 - 7.5.1.1. a Financial Default, in order to prevent the Company's further financial deterioration and if necessary dealing with any relevant third party in relation thereto; and
 - 7.5.1.2. a Contractual Default, in order to correct or minimise the impact of a breach and if necessary dealing with any relevant third party in relation thereto.
- 7.5.2. the exercise of Default Rights in relation to a particular default shall end upon the first to occur of:
 - 7.5.2.1. the date on which the Investor notifies the Company in writing that the relative Default has ceased or been rectified;
 - 7.5.2.2. the date on which the Board (including any Investor Directors in office, acting reasonably and without undue delay) agrees that it shall no longer constitute a Default Period; or
 - 7.5.2.3. a Share Sale or Listing.

8. SHARE RIGHTS (CLASS CONSENTS)

- 8.1. Investor Consent shall be required before the Company or any other member of the Group shall do anything in respect of which Investor Consent is required under the Investment Agreement.
- 8.2. Anything done (whether by the Company or any member of the Group or otherwise) without the necessary consent required under Article 8.1 or in breach of the terms and conditions of any such consent shall be deemed to be a breach and variation of the class rights of the A Ordinary Shares.
- 8.3. Each member shall exercise his or its rights in that capacity or otherwise available to him to ensure (so far as he or it can through such exercise) that the provisions of this Article 8 are complied with.
- 8.4. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied modified abrogated or cancelled only with the approval of an ordinary resolution passed at a separate class meeting of the holders of the issued shares of that class, or with the consent in writing of the Holders of a majority of the Shares of that class, so long as such changes do not adversely affect the other classes.
- 8.5. The provisions of these Articles relating to general meetings shall apply to every separate class meeting referred to in Article 8.4 but the necessary quorum shall be two persons holding or representing by proxy or corporate representative at least a majority in nominal value of the issued shares of that class and any holders of shares of the class present in person or by proxy may demand a poll and on a poll each

share concerned shall carry one vote PROVIDED THAT where there is only one holder of the issued shares of the relevant class a quorum shall be that holder alone present in person or by proxy or corporate representative.

- 8.6. Subject to Article 8.8 nothing in these Articles or otherwise shall confer any special rights or privileges or class rights or entitlements on the holders of any Ordinary Shares or constitute any variation or abrogation of their rights or require their consent as regards:

8.6.1. anything done bona fide, in accordance with these Articles and with the approval of the Board, for the purposes of:

8.6.1.1. a Listing or Sale or Distribution; and/or

8.6.1.2. a fundraising by or refinancing of the Company or Group; and/or

8.6.1.3. any issue of (or grant of any Subscription Right to subscribe for) shares (whether or not ranking prior to the Ordinary Shares or any series thereof) or other securities of, the Company or Group; and/or

8.6.2. anything done as a necessary consequence of or in connection anything done in accordance with Article 8.6.1.

- 8.7. Each holder of Ordinary Shares hereby appoints (as security for his obligations) as his attorney such person as shall be nominated by the Board for such purpose to do all things necessary to give effect to the provisions of Article 8.6 (and whether under the Act or otherwise) given.

- 8.8. Nothing in Article 8.6 shall affect or disapply any class rights of any holders of any class of share or series of such a class, as regards any resolution which will impose upon the holder of any such shares any liability greater than that to which the subscriber of the same was subject at the time of their issue or creation through re-designation.

- 8.9. Subject to Article 8.6 the variation, modification, abrogation or cancellation of this Article or of any provision of these Articles which contains or affects any class rights shall (except as expressly provided) require the consent aforesaid (in accordance with this Article 8) of the holders of shares of the class or classes concerned to be effective.

- 8.10. In exercising any rights as the Holder of any Shares, their holder shall be entitled to exercise those rights in its absolute discretion as it sees fit including, without limitation, without obligation to have regard to:

8.10.1. the interests of any other Holder(s) of the same class of shares or the rights of Holders of that particular class as a whole or the Holder(s) of any other class or classes of share or any of them; and

8.10.2. the interests of the Company (as a commercial entity or otherwise) and/or the interests of the general body of its Shareholders,

- 8.11. Without in any way derogating from the rights of the holders of the Investor Shares under this Article 8, the creation or issue of further shares of the same class shall not of itself constitute a variation or modification or abrogation of the class rights of the holders of shares of that class already in issue.

9. ALTERATION OF SHARE CAPITAL

Subject to the provisions of the Act and to the rights of the Holders of the respective classes of Shares of the Company, the Company may by special resolution:

- 9.1. consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
- 9.2. sub-divide all or any of its Shares into shares of a smaller amount;
- 9.3. resolve that one or more of the shares resulting from any such division or sub-division may have any preference or other advantage as compared with the others or may be made subject to any restriction as compared with the others;
- 9.4. cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by a person and diminish the amount of its unissued share capital by the amount of the shares so cancelled; and/or
- 9.5. re-denominate its share capital or any class of it and effect any related reduction in its share capital as provided in Chapter 8 of Part A of the Act.
- 9.6. reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any way;
- 9.7. purchase its own Shares, including any redeemable shares;
- 9.8. make a payment in respect of the redemption or purchase of its Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of share; and/or
- 9.9. without limiting the foregoing, make a payment in respect of the purchase of its own Shares (a) out of cash (even if not out of distributable profits or out of capital pursuant to Chapter 5 of the Act) up to an amount in a financial year not exceeding the lower of £15,000 and the value of 5% of its share capital, as contemplated by section 692(1) of the Act; or (b) to the extent permitted by section 720A of the Act; and/or
- 9.10. make a payment in respect of the redemption of its own Shares later than the date of their redemption, if so provided as part of the terms of the issue of the shares concerned (in which case these Articles shall constitute the relevant agreement between the Company and their holder for the purposes of section 686(2) of the Act) or to the extent otherwise permitted by the Act; and/or
- 9.11. make a payment in respect of the purchase of its own shares later than the date of their purchase, to the extent permitted by section 691(3) of the Act

10. AUTHORITY TO ALLOT AND UNISSUED SHARES

- 10.1. Subject to these Articles and the provisions of the Investment Agreement, the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of Equity Securities by the Company (whether or not they are, or are to be, wholly or partly paid up otherwise than in cash) provided that:**
- 10.1.1. for the purposes of those sections the Equity Shares shall be treated as one class;**
 - 10.1.2. the Equity Shareholders who accept any Equity Securities so offered shall be entitled to indicate that they would accept Equity Securities that have not been accepted by other Equity Shareholders (the "Excess Securities") on the same terms as originally offered to all Equity Shareholders;**
 - 10.1.3. any Excess Securities shall be allotted to those Equity Shareholders who have applied for any of them in proportion to the number of Equity Shares then held by them respectively (but without allocating to any Equity Shareholder a greater number of Excess Securities than the maximum number applied for by that Equity Shareholder) and any remaining Excess Securities shall be allocated by applying this Article 10.1.3 without taking account of any Equity Shareholders whose application has already been fully satisfied; and**
 - 10.1.4. any Excess Securities not allotted or not capable of being allotted as specified above except by way of fractions shall be under the control of the Directors, who may (with Investor Consent) allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Excess Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Equity Shareholders.**
- 10.2. The authority contained in this Article 10 shall, unless revoked or varied in accordance with section 551 of the Act:**
- 10.2.1. be limited to the Shares referred to in Article 3.2; and**
 - 10.2.2. expire on the fifth anniversary of the Adoption Date but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after that anniversary of their powers in pursuance of the authority.**
- 10.3. Article 10.1 shall not apply to:**
- 10.3.1. Securities to be allotted under any express provision of the Investment Agreement; or**
 - 10.3.2. Shares issued otherwise than under any exception above but by way of Emergency Fundraising with Investor Consent, provided that Article 10.4 is complied with.**
- 10.4. If, pursuant to an Emergency Fundraising, shares have been issued to any Investor and/or any Investor PT without having first been offered on a pre-emptive basis to the**

holders of Eligible Shares as contemplated by the preceding provisions of this Article 10 then the following provisions shall apply:

- 10.4.1. within 60 days of completion of the Emergency Fundraising (or such shorter period, if applicable, between the date of completion of the Emergency Fundraising and an Exit), each of the holders of Equity Shares shall be offered the right to subscribe (or purchase from their holders) (the "Catch Up Offer"), on the same terms as the Emergency Fundraising, suitably adjusted (as reasonably determined by the Board) as regards the timing for payment and the fact (if the case) that Shares may be acquired by transfer as opposed to issue and to cater for a reasonable interest payment to compensate the transferors for the carrying cost of any such transferred Shares, up to that number of the new Shares as such holder of Equity Shares would have been entitled to acquire had the new Shares been offered to the holders of Equity Shares under Article 10.1 and allocated as required by Article 10.1 and the Investor holding Equity Shares and who (or whose Investor PT) subscribed for the new Shares had applied for the Shares they so subscribed for;
 - 10.4.2. the Catch Up Offer shall stipulate a period of not less than 15 Business Days in which it must be accepted and that if not accepted during that period it shall lapse, and provide for completion of the issue or purchase of any Shares accepted under it no later than the earlier to occur of the date five Business Days after the end of that period and an Exit; and
 - 10.4.3. any Shares acquired pursuant to a Catch Up Offer shall be of the same class as Eligible Shares already held by the applicant even if the shares issued under the Emergency Fundraising were of a different class, and all necessary steps shall be taken to re-designate any such shares to give effect to the foregoing.
- 10.5. Article 10.1 shall not apply to the grant of a Permitted Option nor to the allotment of Shares on its exercise but subject always to the terms of any Investor Consent relevant to the Subscription Rights concerned.
- 10.6. Unless otherwise agreed by the Board with Investor Consent, any person to whom a share is to be allotted or issued shall first or contemporaneously adhere to the Investment Agreement and the Directors may nominate a person selected by them to act (upon that person becoming a member and bound by these Articles) as the attorney of the person required so to adhere for the purposes of executing and delivering the required deed or other document of adherence on his behalf.
- 10.7. Subject first to obtaining Investor Consent, the Company may exercise all powers conferred by the Act of paying commissions in relation to a subscription for Shares or other allotment. Subject to the Act, commissions may be satisfied in cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also (with Investor Consent) pay any brokerage in relation to a subscription for Shares which is lawful.
- 11. SHARE TRANSFERS**
- 11.1. The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two

months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

- 11.2. The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles.
- 11.3. Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 11.4. No Shares may be transferred unless:
 - 11.4.1. (except for a transfer pursuant to Articles 12 to 15 inclusive) an Investor Consent has been obtained; and
 - 11.4.2. (except for a transfer pursuant to Articles 13 to 15 (inclusive) or as otherwise required pursuant to the Investment Agreement) the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by the Investment Agreement.
- 11.5. Shares shall be transferred by means of a Transfer Form.
- 11.6. No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 11.7. The Company may retain any Transfer Form which is registered.
- 11.8. The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

12. PERMITTED TRANSFERS

12.1. Permitted Transfers by Founder and RW to Family Members and Family Trusts

The Founder and RW, whilst a Shareholder and not being an Excluded Person may at any time (with Investor Consent) transfer any Shares held by her or him to any Family Member or to trustees to be held on a Family Trust provided that:

- 12.1.1. the Founder may not transfer any Shares pursuant to this Article 12.1 if, after the registration of that transfer in the register of members of the Company, the total number of Shares of any class registered in the name of the Founder would amount to less than 50% of the total number of Shares of that class registered in the names of the Founder, the trustees of his Family Trusts and her Family Members;
- 12.1.2. any transfer of Shares by the Founder and RW pursuant to this Article 12.1 will be on terms (which must be approved by the Directors (with Investor Consent) in advance of the transfer) that the relevant Family Member or the trustees of the relevant Family Trust (as the case may be) shall:
 - 12.1.2.1. undertake to exercise all voting rights attaching to each Share being transferred (and to sign all proxies, consents to short notice, written resolutions and other documents

relating to that exercise) in accordance with the directions of the Founder or RW (as the case may be); and

- 12.1.2.2. give the Founder or RW (as the case may be) full, unconditional and irrevocable authority to sell each Share being transferred on behalf of that Family Member or those trustees (as the case may be) on an Event or pursuant to Article 14;
- 12.1.3. any Family Member and/or the trustees of any Family Trust to whom any Shares are transferred by the Founder or RW pursuant to this Article 12.1 shall themselves be entitled to transfer those Shares pursuant to Article 12.2 but not pursuant to this Article 12.1;
- 12.1.4. if any Shares held by the trustees of a Family Trust of the Founder or RW cease to be so held on a Family Trust (otherwise than in consequence of a transfer in accordance with Article 12.2) or there ceases to be any beneficiaries of that Family Trust other than a charity or charities, the trustees of that Family Trust shall immediately:
 - 12.1.4.1. notify the Company in Writing of that cessation; and
 - 12.1.4.2. unless the Investor (by an Investor Direction) direct otherwise, transfer those Shares to the Founder or RW, as relevant;
- 12.1.5. if a Family Member to whom any Shares have been transferred pursuant to this Article 12.1 or Article 12.2 ceases to be a Family Member of the Founder or RW, as relevant:
 - 12.1.5.1. the Founder or RW (as the case may be) shall immediately notify the Company in Writing of that cessation; and
 - 12.1.5.2. unless the Investor (by an Investor Direction) directs otherwise, that former Family Member shall immediately transfer to the Founder or RW (as the case may be) any Shares held by that former Family Member which were transferred to him by the Founder or RW or any of the Founder's or RW's Family Trusts pursuant to this Article 12.1 or Article 12.2 and together with any other Shares that former Family Member holds which were obtained as a result of holding those transferred Shares; and
- 12.1.6. if the trustees of a Family Trust or a former Family Member of the Founder or RW fail to comply with Article 12.1.4 or Article 12.1.5.2 respectively, the Company:
 - 12.1.6.1. is unconditionally and irrevocably authorised to (and on Investor Direction, shall) appoint any person as agent of those trustees or that former Family Member (as the case may be) to execute and deliver the required Transfer Form in their name, and on their behalf, and to do such other things as are necessary to transfer the relevant Shares pursuant to this Article 11; and

12.1.6.2. may (and, on Investor Direction, shall) (subject to that Transfer Form being stamped or duly certified) register the transfer;

and the validity of those proceedings shall not be questioned by any person.

12.2. Permitted Transfers By Family Members And Family Trusts

12.2.1. A Family Member of the Founder or RW may transfer to the Founder or RW any Shares that Family Member holds which were transferred to him by the Founder or RW's or any of their Family Trusts pursuant to Article 12.1 or this Article 12.2 and/or any other Shares held by that Family Member which were obtained as a result of holding those transferred Shares.

12.2.2. Where any Shares are held by trustees on a Family Trust of the Founder or RW:

12.2.2.1. on any change of trustees those Shares may be transferred to the new trustees of that Family Trust; and

12.2.2.2. those Shares may be transferred at any time:

12.2.2.2.1. to the Founder or RW (as the case may be);

12.2.2.2.2. to another Family Trust of the Founder or RW (as the case may be); or

12.2.2.2.3. to any Family Member of the Founder or RW (as the case may be).

12.3. Permitted Transfers By Investor

Notwithstanding any other provision of these articles, the following transfers of Shares may be made without restriction and any such transfers shall be registered by the Directors (subject only to stamping):

12.3.1. any Investor Shares held by a company may be transferred to its ultimate holding company or any other company controlled, directly or indirectly, by it or its ultimate holding company provided that the transferee gives an undertaking to the Company that, if it ceases to be controlled, directly or indirectly, by the original Shareholder or that ultimate holding company, the transferee will, immediately prior to it so ceasing, transfer those Investor Shares to another company so controlled (and for the purposes of this Article 12.3.1 "control" has the same meaning as in section 1124 of CTA);

12.3.2. any Investor Shares which are held by or on behalf of an Investment Trust may be transferred to another Investment Trust;

12.3.3. any Investor Shares held by or on behalf of a unit trust, partnership, other unincorporated association or fund (whether a body corporate or otherwise) may (with Investor Consent) be transferred or disposed of to

the Holder or Holders of units in that unit trust, partners in that partnership, members of that unincorporated association or investors in that fund from time to time or to trustees for any such person;

- 12.3.4. any Investor Shares held by a nominee or trustee (whether directly or indirectly) for a registered pension scheme (as defined in section 150 of the Finance Act 2004) may be transferred to any other nominee or trustee (whether direct or indirect) for the same registered pension scheme;
- 12.3.5. any Investor Shares held by a nominee or trustee of a partnership may be transferred to the partners or to any new nominee or trustee for that partnership;
- 12.3.6. any Investor Shares held by or on behalf of a partnership, unit trust, investment trust, unincorporated association, other fund (whether a body corporate or otherwise) or corporation may be transferred to another partnership, unit trust, investment trust, unincorporated association or other such fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a holding company of that manager or adviser or any subsidiary company of that holding company;
- 12.3.7. any Investor Manager who manages the business of the Investor from time to time.

12.4. Other Permitted Transfers

12.4.1. Transfers to the Company

Any Shareholder may at any time (with Investor Consent) transfer any Shares to the Company in accordance with the Act and these articles.

12.4.2. Transfers with Board approval and Investor Consent

Notwithstanding any other provisions of these articles any transfer of Shares made with the approval of the Board and Investor Consent may be made without restriction.

12.4.3. Transfers Pursuant to an Event or Article 14 or 15

Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with an Event, Article 14 or Article 15 shall be registered by the Directors (subject only to stamping).

12.4.4. Restrictions on Permitted Transfers

No transfer of Shares may be made pursuant to Articles 12.1 to 12.3 (inclusive) after service of a Drag Notice or a Tag Notice until that notice has expired.

13. MANDATORY TRANSFERS IN RESPECT OF LEAVERS

- 13.1. Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of that Leaving Date, the Board may (by an Investor Direction) direct the Company immediately to serve a notice on the relevant Leaver

notifying him that he is, with immediate effect, deemed to have served on the Company one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the Investor Direction (the "Sale Shares") (but subject always to Article 13.2 in respect of the Founder).

- 13.2. In the case of the Founder, but only where the Founder is a Good Leaver, if a Transfer Notice is deemed to be served after the period of 12 months from the Adoption Date (the "Ratchet Start Date" but before the period of 48 months from the Adoption Date (the "Ratchet End Date") the number of Shares which are the subject of the Transfer Notice(s) shall not exceed x% of her Shares where:

$$"x" = \frac{100}{36} \times (36-y)$$

and where:

"y" = the number of full calendar months which have elapsed since the Ratchet Start Date;

at any time following the Ratchet End Date, no Shares held by the Founder, provided she is a Good Leaver, shall be subject to a Transfer Notice pursuant to Article 13.1.

- 13.3. Except as otherwise set out in these articles, the Sale Price shall be:

13.3.1. in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price;

13.3.2. in the case of a Good Leaver, the higher of the Fair Price and the Issue Price.

- 13.4. If the Fair Price is to be determined by an Expert:

13.4.1. the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the Sale Shares at the Leaving Date based on the following assumptions:

13.4.1.1. an arm's length sale between a willing seller and a willing buyer;

13.4.1.2. if the Company is carrying on a business as a going concern, on the assumption that it will continue to do so;

13.4.1.3. that the said valued Shares are capable of being transferred without restriction;

13.4.1.4. that no account is taken of the proportion which the said valued shares bear to the total number of Shares in issue;

13.4.1.5. that no account is taken of the proportion which the said valued Shares bear to the total number of Shares of the same share class in issue;

- 13.4.1.6. declaring that the Fair Price of each valued Share shall be calculated by dividing the Fair Price of all the valued shares by the total number of the valued Shares.
 - 13.4.2. the Expert shall certify the Fair Price as soon as possible after being instructed by the Company;
 - 13.4.3. the certificate of the Expert shall, in the absence of manifest error, be final and binding; and
 - 13.4.4. the Company shall procure that any certificate required pursuant to this Article 13.4 is obtained as soon as possible and the cost of obtaining that certificate shall be borne by the Company.
- 13.5. The Investor may, within 30 days of the Start Date, (and by an Investor Direction) direct the Company to offer at the Sale Price such number of the Sale Shares to such person or persons (being the Company or an) Employee Trust or a person or persons intended to take the place of the Leaver) (each an "Offeree") as may be specified in that Investor Direction. If an Offeree applies for any of those Sale Shares within six weeks after the Start Date, the Company shall (with Investor Consent) within seven days after receipt of that application, allocate to that Offeree the number of Sale Shares applied for. If all of the Sale Shares are so allocated, the provisions of Articles 13.6 to 13.9 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, all the remaining provisions of this Article 13 shall have effect.
- 13.6. The Company shall:
- 13.6.1. (if an Investor Direction has not been given pursuant to Article 13.5) on the day which is 31 days after the Start Date; or
 - 13.6.2. (if an Investor Direction has been given pursuant to Article 13.5) on the day immediately following the expiry of the six week period referred to in Article 13.5;
- (or, if that day is not a Business Day, on the next Business Day) give notice in Writing (the "Offer Notice") to the Eligible Shareholders (who hold the same class of Shares as the Sale Shares that have not been allocated pursuant to Article 13.5 (the "Available Shares")) offering for sale at the Sale Price the Available Shares. The Offer Notice shall specify that those Eligible Shareholders shall have a period of 25 days from the date of the Offer Notice (the "Acceptance Period") within which to apply for some or all of the Available Shares.
- 13.7. On the expiry of the Acceptance Period the Company shall allocate the Available Shares as follows:
- 13.7.1. if the total number of Available Shares applied for is equal to or less than the total number of Available Shares, each Eligible Shareholder (who holds the same class of Shares as the Available Shares) shall be allocated the number of Available Shares he applied for; or
 - 13.7.2. if the total number of Available Shares applied for is greater than the total number of Available Shares, the Available Shares shall be allocated to the Eligible Shareholders (who hold the same class of Shares as the

Available Shares) in proportion (as nearly as possible without involving fractions) to their existing holdings of Shares of that class (but without allocating to any Eligible Shareholder a greater number of Available Shares than the maximum number applied for by him) and any remaining Available Shares shall be allocated by applying this Article 13.7.2 without taking account of any Eligible Shareholder whose application has already been satisfied in full.

- 13.8. If the provisions of Article 13.7.1 apply (save where the total number of Available Shares applied for is equal to the total number of Available Shares), the Company shall give notice in Writing (the "Second Offer Notice") to each Eligible Shareholder (who holds a different class of Shares to any Available Shares that have not been allocated pursuant to the preceding provisions of this Article 13 (the "Second Available Shares")) offering for sale at the Sale Price the Second Available Shares. The Second Offer Notice shall specify that those Eligible Shareholders shall have a period of 25 days from the date of the Second Offer Notice (the "Second Acceptance Period") within which to apply for some or all of the Second Available Shares.
- 13.9. On the expiry of the Second Acceptance Period the Company shall allocate the Second Available Shares as follows:
- 13.9.1. if the total number of Second Available Shares applied for is equal to or less than the total number of Second Available Shares, each Eligible Shareholder (who holds a different class of Shares to the Second Available Shares) shall be allocated the number of Second Available Shares he applied for; or
- 13.9.2. if the total number of Second Available Shares applied for is greater than the total number of Second Available Shares, the Second Available Shares shall be allocated to the Eligible Shareholders (who hold a different class of Shares to the Second Available Shares) in proportion (as nearly as possible without involving fractions) to their existing holdings of Shares of that class (but without allocating to any Eligible Shareholder a greater number of Second Available Shares than the maximum number applied for by him) and any remaining Second Available Shares shall be allocated by applying this Article 13.9.2 without taking account of any Eligible Shareholder whose application has already been satisfied in full.
- 13.10. Allocations of Sale Shares made by the Company pursuant to this Article 13 shall constitute the acceptance by any Offeree and any Eligible Shareholders to whom they are allocated (each an "Allocated Person") of the offer to sell those Sale Shares on the terms offered to them (provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase).
- 13.11. The Company shall immediately on allocating any Sale Shares, give notice in Writing (each a "Sale Notice") to the Leaver and to each Allocated Person of the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for them. Completion shall take place within five days after the date of the Sale Notices. On Completion:
- 13.11.1. each Allocated Person (other than the Company) shall pay the purchase price in respect of the relevant Sale Shares:

- 13.11.1.1. to the Leaver; or
 - 13.11.1.2. if the Leaver is not present at Completion, to the Company to be held on trust (without interest) for the Leaver (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it));
 - 13.11.2. if the Company is an Allocated Person, it shall:
 - 13.11.2.1. pay the purchase price for the relevant Sale Shares to the Leaver; or
 - 13.11.2.2. if the Leaver is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Leaver; and
 - 13.11.3. the Leaver shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.
- 13.12. If the Leaver defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 13.11, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Leaver to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Leaver (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 13) and, when that Transfer Form has been duly stamped:
- 13.12.1. where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the Holder of those Sale Shares; and
 - 13.12.2. where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act;
- and after that the validity of the proceedings shall not be questioned by any person.
- 13.13. Any money held on trust by the Company for the Leaver in respect of any Sale Shares shall only be released to the Leaver on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons.
- 13.14. If not all of the Sale Shares are sold under the provisions of Articles 13.5 to 13.13 (inclusive), the Company shall (immediately on the exhaustion of those provisions) notify the Leaver who shall not be entitled to sell or otherwise transfer any of the remaining Sale Shares.
- 13.15. Notwithstanding any other provision of this Article 13, if a Leaver can be obliged to serve a Transfer Notice under Article 13.1, the Board may with Investor Consent, or the Investor, may serve written notice on the Leaver to cap those shares ("Capping") (or those of them as the Board (with Investor Consent) or the Investor shall so decide or be required) ("Capped Shares") such that the value of the Capped Shares shall be their Fair Price (determined in accordance with this Article 13) on the Leaving Date of the Leaver concerned instead of such Shares being included in a Transfer Notice under Article 13. Any such Capping shall take effect upon the giving of that

notice. The holders of the Capped Shares shall promptly and in any event within ten days of that notice surrender to the Company the certificates for the Capped Shares so capped for endorsement as "Capped Shares", and then return by the Company, which it shall do promptly.

14. DRAG ALONG

- 14.1. If (i) Holders holding more than 75% of the Equity Shares (to always include the Investor and, RW if the Drag Notice is served prior to the third anniversary of the last date of subscription for EIS qualifying shares made by RW) or (ii) following the fifth anniversary of the Adoption Date, the Investor acting either alone or with others (in each case the "Sellers") wish to transfer all their Equity Shares (the "Relevant Shares") on arms length terms and in good faith to a Third Party Purchaser they shall have the option (the "Drag Option") to require the other Equity Shareholders (the "Dragged Shareholders") to transfer all their Equity Shares (the "Dragged Shares") to the Third Party Purchaser with full title guarantee in accordance with this Article 14.
- 14.2. To exercise the Drag Option the Sellers shall give an irrevocable notice in Writing (the "Drag Notice") to the Dragged Shareholders. The Drag Notice shall specify:
 - 14.2.1. that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
 - 14.2.2. the price receivable by the Sellers for the Relevant Shares (including details of any non-cash consideration (the "Non-Cash Consideration") receivable by the Sellers (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them));
 - 14.2.3. the price the Dragged Shareholders will receive for each Dragged Share (the "Drag Price") and details of how that price has been calculated;
 - 14.2.4. the name of the Third Party Purchaser; and
 - 14.2.5. the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).
- 14.3. The Drag Price shall be equal to the price per Relevant Share receivable by the Sellers (including the cash equivalent of any Non-Cash Consideration) after the application of the provisions of Article 5. Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.
- 14.4. Unless the Sellers and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.
- 14.5. The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the

Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 14.

- 14.6. The provisions of this Article 14 shall prevail over any contrary provisions of these articles. Any Transfer Notice deemed served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

15. TAG ALONG

- 15.1. Subject to Articles 11 and 14, a Shareholder (the "Committed Shareholder") may not transfer any Shares (the "Controlling Shares") to any person (the "Proposed Controller") if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the "Interested Shareholders")) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the "Tag Offer") to the Equity Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the "Uncommitted Shareholders") in accordance with this Article 15 to purchase all their Equity Shares (including any Equity Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the "Uncommitted Shares").
- 15.2. The Tag Offer shall be made by notice in Writing (the "Tag Notice") and shall specify:
- 15.2.1. the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "Tag Price") and details of how that price has been calculated; and
 - 15.2.2. the date by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice) (the "Close Date").
- 15.3. Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.
- 15.4. The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Equity Share (including the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that Equity Share) after the application of the provisions of Article 5. Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller.
- 15.5. Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.
- 15.6. For the purpose of Article 15.1 the expression "transfer" shall include the renunciation of a renounceable letter of allotment.

16. COMPLIANCE

- 16.1. For the purpose of ensuring compliance with the provisions of Articles 11 to 15 (inclusive), the Directors shall immediately (on an Investor Direction) and may (with Investor Consent) require any Leaver or other Shareholder to procure (to the extent he is able) that:

16.1.1. he;

16.1.2. any proposed transferee of any Shares; or

16.1.3. such other person as is reasonably believed to have information and/or evidence relevant to that purpose;

provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors may refuse to register any relevant transfer of Shares.

- 16.2. Each Ordinary Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provision of these articles.

17. QUORUM FOR GENERAL MEETINGS

- 17.1. 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.

- 17.2. Subject to Article 64.7, two Qualifying Persons in attendance at a general meeting are a quorum, unless:

17.2.1. each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company;

17.2.2. each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder; or

17.2.3. the Qualifying Persons present do not include (whether in person, by proxy, or (in the case of a corporation) by a duly authorised representative) each of (i) one or more A Ordinary Shareholders who in aggregate hold more than 50% of the A Ordinary Shares, (ii) RW and (iii) the Founder.

18. QUORUM FOR DIRECTORS' MEETINGS

- 18.1. At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.

- 18.2. Subject as provided in Article 18.3 the quorum for Directors' meetings is three and shall (except with Investor Consent) include an Investor Director (if appointed) and each of the Founder Director and the RW Director. In the event that a Directors' meeting is attended by a Director who is the Alternate of one or more other Directors, the Director or Directors for whom he is the Alternate shall be counted in the quorum

notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one Director is physically present.

- 18.3. If a quorum is not present at a duly convened meeting of the Directors, that meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the Directors may agree in Writing) and at such adjourned meeting the quorum shall be those Directors then present.

19. VOTING AT DIRECTORS' MEETINGS

- 19.1. Subject to Article 19.2 and the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.

- 19.2. If a Specified Event has occurred and a Voting Adjustment Notice has been given and not cancelled, then (notwithstanding any other provision of these articles):

19.2.1. if an Investor Director votes against any resolution put to a Directors' meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it; and

19.2.2. if an Investor Director votes in favour of any resolution put to a Directors' meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against it exceeds those cast in its favour.

20. CHAIRMAN

- 20.1. If the Chairman ceases for whatever reason to be a Director, the Directors shall (with Investor Consent) within three months of that cessation appoint, as a replacement, another non-executive Director as the Chairman. If no such replacement Chairman is appointed, the Investor shall have the right, by notice in Writing to the Company, to appoint such a replacement.
- 20.2. The Investor Director shall act as the Chairman during the period or periods when no Chairman is otherwise appointed pursuant to this Article 20.
- 20.3. If approved by the Remuneration Committee, the Chairman (unless an Investor Director) shall be entitled to receive an annual fee from the Company (as agreed with the Investor at the time of his appointment) together with all expenses reasonably incurred by him in connection with his office as a Director.
- 20.4. The Directors may (with Investor Consent) terminate the Chairman's appointment at any time.

Part 3 – General Provisions

21. MODEL ARTICLES SHALL NOT APPLY

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

22. LIABILITY OF MEMBERS

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

23. DIRECTORS' GENERAL AUTHORITY

Subject to the other provisions of 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.

24. SHAREHOLDERS' RESERVE POWER

24.1. The Shareholders may (with Investor Consent) by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

24.2. No Special Resolution passed pursuant to Article 24.1 invalidates anything which the Directors have done before the passing of that resolution.

25. DIRECTORS MAY DELEGATE

25.1. Subject to the other provisions of these articles, the Directors may (with Investor Consent) delegate any of the powers which are conferred on them under these articles:

25.1.1. to such person or committee;

25.1.2. by such means (including by power of attorney);

25.1.3. to such an extent;

25.1.4. in relation to such matters or territories; and

25.1.5. on such terms and/or conditions;

as they think fit.

25.2. If the Directors so specify, any delegation pursuant to Article 25.1 may (with Investor Consent) authorise further delegation of the Directors' powers by any person to whom they are delegated.

25.3. The Directors may (with Investor Consent) at any time revoke any delegation made pursuant to Article 25.1 in whole or part, or alter its terms and/or conditions.

26. COMMITTEES OF DIRECTORS

26.1. Committees to which the Directors delegate any of their powers must include an Investor Director (if appointed) and must follow procedures which are based (as far

as they are applicable) on those provisions of these articles which govern the taking of decisions by Directors.

- 26.2. The Directors may (with Investor Consent) make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

27. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.

28. UNANIMOUS DECISIONS

- 28.1. A decision of the Directors is a unanimous decision (a "Unanimous Decision"):

28.1.1. if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and

28.1.2. had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.

- 28.2. A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing).

29. CALLING A DIRECTORS' MEETING

- 29.1. Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.

- 29.2. Notice of any Directors' meeting must indicate:

29.2.1. its proposed date and time;

29.2.2. where it is to take place; and

29.2.3. if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

- 29.3. Notice of a Directors' meeting must be given to each Director at any address in the United Kingdom supplied by him to the Company for that purpose (whether or not he is present in the United Kingdom) but shall be in Writing.

- 29.4. Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

30. PARTICIPATION IN DIRECTORS' MEETINGS

- 30.1. Subject to the other provisions of these articles, Directors participate ("Participate") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).
- 30.2. If all the Directors Participating in a Directors' 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.
- 30.3. Subject to Article 30.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 30.4. If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

31. NUMBER OF DIRECTORS

The number of Directors shall not be less than two.

32. CHAIRING OF DIRECTORS' MEETINGS

If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, an Investor Director will chair it.

33. CHAIRMAN'S CASTING VOTE

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) does not have a casting vote.

34. SITUATIONAL CONFLICTS OF INTEREST

- 34.1. Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 34 (and with Investor Consent), authorise any matter which would, if not authorised, result in a Director (the "Conflicted Director") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "Conflict").
- 34.2. An authorisation given under Article 34.1 (an "Authorisation") (and any subsequent variation or termination of that Authorisation) will only be effective if:
- 34.2.1. any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and

- 34.2.2. the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 34.3. The Directors may (with Investor Consent) at any time:
- 34.3.1. make any Authorisation subject to such terms and conditions as they think fit; and
- 34.3.2. vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 34.4. The Shareholders may (with Investor Consent) also authorise a Conflict by Ordinary Resolution (a "Shareholder Authorisation") and may (with Investor Consent) at any time, by Ordinary Resolution:
- 34.4.1. make any Shareholder Authorisation subject to such terms and conditions as they think fit; and
- 34.4.2. vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).
- 34.5. If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict, then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director:
- 34.5.1. may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
- 34.5.2. may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
- 34.5.3. shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
- 34.5.4. shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.
- 34.6. The Shareholders hereby authorise any Conflict which arises solely by virtue of any Investor Director being in any way connected with any of the A Ordinary Shareholders (or any member of any A Ordinary Shareholder's Group) and the provisions of Article 34.5 shall apply to each Investor Director as if he had received a Shareholder Authorisation with no conditions attaching to it.

35. TRANSACTIONAL CONFLICTS OF INTEREST

- 35.1. If a Director (the "Transaction Director") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "Transaction") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
- 35.2. Subject to the provisions of the Act, Article 35.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:
- 35.2.1. may be a party to, or otherwise be interested in, the Transaction;
 - 35.2.2. may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
 - 35.2.3. shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.

36. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.

37. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the other provisions of these articles, the Directors may (with Investor Consent) make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

38. METHODS OF APPOINTING DIRECTORS

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:

- 38.1. by Ordinary Resolution;
- 38.2. by a decision of the Directors; or
- 38.3. pursuant to Article 2.3.

39. TERMINATION OF DIRECTOR'S APPOINTMENT

- 39.1. A person ceases to be a Director as soon as:
- 39.1.1. he ceases to be a Director by virtue of any provision of the Act or these articles (including Article 39.2) or is prohibited from being a Director by law;
 - 39.1.2. a bankruptcy order is made against him;

- 39.1.3. a composition is made with his creditors generally in satisfaction of his debts;
 - 39.1.4. a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - 39.1.5. notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms;
 - 39.1.6. he is convicted of a criminal offence (except a minor motoring offence) and the Directors resolve that his office be vacated;
 - 39.1.7. in the case of a person who is also an employee of any Group Company, he ceases to be such an employee without remaining an employee of any other Group Company; or
 - 39.1.8. (except in the case of an Investor Director, Founder Director or RW Director) all the other Directors unanimously resolve that his office be vacated but subject always to the provisions of Article 2.5 and Article 2.7 in respect of the Founder Director.
- 39.2. In addition and without prejudice to the provisions of section 168 of the 2006 Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his place.

40. DIRECTORS' REMUNERATION

- 40.1. Any Director may undertake any services for the Company that the Directors decide.
- 40.2. A Director is entitled to such remuneration as the Directors shall (with Investor Consent) determine:
- 40.2.1. for his services to the Company as a Director; and
 - 40.2.2. for any other service which he undertakes for the Company.
- 40.3. Subject to the other provisions of these articles, a Director's remuneration may:
- 40.3.1. take any form; and
 - 40.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 40.4. Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.
- 40.5. Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

41. DIRECTORS' EXPENSES

Subject to prior written approval by the Board, the Company may pay reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- 41.1. Directors' meetings or meetings of committees of Directors;
- 41.2. general meetings; or
- 41.3. separate meetings of the Holders of any class of Shares or of the Holders of any debentures of the Company;

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

42. APPOINTMENT AND REMOVAL OF ALTERNATES

- 42.1. Any Director (other than an Investor Director) (the "Appointor") may appoint any person as an alternate director (an "Alternate") to:

- 42.1.1. exercise the Appointor's powers; and
- 42.1.2. carry out the Appointor's responsibilities;

in the absence of the Appointor.

- 42.2. 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.

- 42.3. The notice must:

- 42.3.1. identify the proposed Alternate; and
- 42.3.2. in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

- 42.4. A person may act as the Alternate of more than one Director.

43. RIGHTS AND RESPONSIBILITIES OF ALTERNATES

- 43.1. An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.

- 43.2. Except as otherwise provided by these articles, an Alternate:

- 43.2.1. is deemed for all purposes to be a Director;
- 43.2.2. is liable for his own acts and omissions;
- 43.2.3. is subject to the same restrictions as his Appointor; and
- 43.2.4. is not deemed to be an agent of or for his Appointor.

43.3. Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:

43.3.1. shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);

43.3.2. may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and

43.3.3. may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).

43.4. A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:

43.4.1. is not Participating in the relevant Directors' meeting; and

43.4.2. would have been entitled to vote if that Appointor was Participating in it.

43.5. An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as his Appointor may direct by notice in Writing made to the Company.

44. TERMINATION OF APPOINTMENT OF ALTERNATES

An Alternate's appointment as an Alternate terminates:

44.1. when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;

44.2. on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of his Appointor's appointment as a Director;

44.3. on the death of his Appointor; or

44.4. when his Appointor's appointment as a Director terminates.

45. BORROWING POWERS

45.1. Subject as otherwise provided in these Articles, the Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital, in whole or any part, and, subject to the provisions of these Articles and of the Companies Act, to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

45.2. Except with Investor Consent:

45.2.1. the Directors shall restrict the borrowings of the Company and exercise all rights exercisable by the Company in relation to other members of the

Group (other than borrowings between the Company and/or any of its wholly owned subsidiaries) so as to secure (so far as by that exercise they can secure) that, no money shall be borrowed if the aggregate principal amount outstanding of all borrowings by the Group other than Permitted Borrowings (as defined below) then exceeds or would as a result of that borrowing exceed £100,000 or such greater amount as shall be approved from time to time by Investor Consent;

- 45.2.2. the Company shall not and shall procure that no other member of the Group shall create issue or enter into or allow to subsist or arise any mortgage or charge or other encumbrance whatsoever over any of its assets or undertaking or give any other form of security except:

45.2.2.1. in respect of Permitted Borrowings (with Investor Consent);
or

45.2.2.2. liens arising in the ordinary course of business securing monies not yet due for payment and fully provided for; and

the Company shall not and shall procure that no other member of the Group shall vary or agree to any material variation in the extent or terms of its borrowings and similar facilities or the extent or terms of any security given in respect of them or open or vary the mandate applicable to any bank account.

- 45.2.3. In this Article the expression "**Permitted Borrowings**" means (i) sums due in respect of the Liabilities or (to the extent within the availability limits therein provided) the Finance Documents and (ii) borrowings expressly approved by Investor Consent as Permitted Borrowings for the purposes of this Article.

- 45.2.4. No debt incurred or security given in respect of monies borrowed or to be taken into account as monies borrowed in excess of the limit prescribed by this Article shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was exceeded, as a result but no lender or other person dealing with the Company shall be concerned to see or inquire whether that limit is observed.

46. ALL SHARES TO BE FULLY PAID UP

- 46.1. Subject to Article 46.2, no Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

- 46.2. Article 46.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

47. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may:

47.1. issue Shares with such rights or restrictions as may be determined by Ordinary Resolution; and

47.2. issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

48. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

49. SHARE CERTIFICATES

49.1. The Company must issue each Shareholder, free of charge, with one or more *certificates in respect of the Shares which that Shareholder holds.*

49.2. Every certificate must specify:

49.2.1. in respect of how many Shares, of what class, it is issued;

49.2.2. the nominal value of those Shares;

49.2.3. that the Shares are Fully Paid; and

49.2.4. any distinguishing numbers assigned to them.

49.3. No certificate may be issued in respect of Shares of more than one class.

49.4. If more than one person holds a Share, only one certificate may be issued in respect of it.

49.5. Certificates must:

49.5.1. have affixed to them the Company's common seal; or

49.5.2. be otherwise executed in accordance with the Act.

50. REPLACEMENT SHARE CERTIFICATES

50.1. If a certificate issued in respect of a Shareholder's Shares is:

50.1.1. damaged or defaced; or

50.1.2. said to be lost, stolen or destroyed;

50.1.3. that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

50.2. A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 50.1:

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

51. TRANSMISSION OF SHARES

- 51.1. If title to a Share passes to a Transmittée, the Company may only recognise that Transmittée as having any title to that Share.
- 51.2. A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:
 - 51.2.1. may, subject to the other provisions of these articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
 - 51.2.2. subject to Article 51.3 and the other provisions of these articles and pending any transfer of those Shares to another person, has the same rights as the Holder had.
- 51.3. A Transmittée does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittée becomes the Holder of those Shares.

52. EXERCISE OF TRANSMITTEES' RIGHTS

- 52.1. A Transmittée who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish.
- 52.2. If a Transmittée wishes to have a Share transferred to another person, that Transmittée must execute a Transfer Form in respect of it.
- 52.3. Any transfer made or executed under this Article 52 is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

53. TRANSMITTEES BOUND BY PRIOR NOTICES

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

54. PROCEDURE FOR DECLARING DIVIDENDS

- 54.1. The Company may by Ordinary Resolution (with Investor Consent) declare dividends and the Directors may (with Investor Consent) decide to pay interim dividends.

- 54.2. 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.
- 54.3. No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 54.4. Unless:
- 54.4.1. the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or
- 54.4.2. the terms on which Shares are issued;
- specify otherwise, each dividend 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.
- 54.5. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 54.6. If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

55. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 55.1. 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:
- 55.1.1. transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;
- 55.1.2. sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;
- 55.2. sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- 55.3. any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

56. 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:

- 56.1. the terms on which that Share was issued; or
- 56.2. the provisions of another agreement between the Holder of that Share and the Company.

57. UNCLAIMED DISTRIBUTIONS

57.1. All dividends or other sums which are:

57.1.1. payable in respect of Shares; and

57.1.2. 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.

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

57.3. If:

57.3.1. 12 years have passed from the date on which a dividend or other sum became due for payment; and

57.3.2. the relevant Distribution Recipient has not claimed it;

that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

58. NON-CASH DISTRIBUTIONS

58.1. Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors (and with Investor Consent), decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

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

58.2.1. fixing the value of any assets;

58.2.2. paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

58.2.3. vesting any assets in trustees.

59. WAIVER OF DISTRIBUTIONS

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

59.1. that Share has more than one Holder; or

59.2. more than one person is entitled to that Share (whether by reason of the death or bankruptcy of one or more joint Holders or otherwise);

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

60. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

60.1. Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution (and with Investor Consent):

60.1.1. decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

60.1.2. appropriate any sum which they decide to capitalise in accordance with Article 60.1.1 (a "Capitalised Sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "Persons Entitled") and in the same proportions.

60.2. Capitalised Sums must be applied:

60.2.1. on behalf of the Persons Entitled; and

60.2.2. in the same proportions as a dividend would have been distributed to them.

60.3. Any Capitalised Sum may (with Investor Consent) be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled.

60.4. A Capitalised Sum which was appropriated from profits available for distribution may (with Investor Consent) be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled.

60.5. Subject to the other provisions of these articles, the Directors may (with Investor Consent):

60.5.1. apply Capitalised Sums in accordance with Articles 60.3 and 60.4 partly in one way and partly in another;

60.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 60 (including the issuing of fractional certificates or the making of cash payments); and

60.5.3. authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 60.

61. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

61.1. A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.

- 61.2. A person is able to exercise the right to vote at a general meeting when:
- 61.2.1. he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 61.2.2. 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.
- 61.3. 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.
- 61.4. In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 61.5. 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.

62. CHAIRING GENERAL MEETINGS

- 62.1. The Chairman shall chair general meetings if present and willing to do so.
- 62.2. If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start the A Ordinary Shareholders present (whether in person, by proxy, or (in the case of a corporation) by a duly authorised representative) must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

63. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

- 63.1. Directors may attend and speak at general meetings whether or not they are Shareholders.
- 63.2. The Chairman of the Meeting may permit other persons who are not:
- 63.2.1. Shareholders; or
 - 63.2.2. otherwise entitled to exercise the rights of Shareholders in relation to general meetings;
 - 63.2.3. to attend and speak at any general meeting.

64. ADJOURNMENT OF GENERAL MEETINGS

- 64.1. If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 64.2. The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 64.2.1. that meeting (with Investor Consent) consents to an adjournment; or

- 64.2.2. it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.
- 64.3. The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting (with Investor Consent).
- 64.4. When adjourning a general meeting, the Chairman of the Meeting must:
 - 64.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors (with Investor Consent); and
 - 64.4.2. have regard to any directions as to the time and place of any adjournment which have been given by that meeting (with Investor Consent).
- 64.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 64.5.1. to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 64.5.2. containing the same information which such notice is required to contain.
- 64.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.
- 64.7. If a general meeting is adjourned due to it not being quorate and if at the adjourned general meeting a quorum is not present within 30 minutes of the time at which the meeting was due to start, those Shareholders present shall constitute a quorum.

65. VOTING AT GENERAL MEETINGS: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

66. ERRORS AND DISPUTES

- 66.1. No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.
- 66.2. Any objection pursuant to Article 66.1 must be referred to the Chairman of the Meeting, whose decision is final.

67. POLL VOTES

- 67.1. A poll on a resolution may be demanded:
 - 67.1.1. in advance of the general meeting where it is to be put to the vote; or

- 67.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 67.2. A poll may be demanded by:
 - 67.2.1. the Chairman of the Meeting;
 - 67.2.2. the Directors;
 - 67.2.3. two or more persons having the right to vote on the relevant resolution; or
 - 67.2.4. a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution.
- 67.3. A demand for a poll may be withdrawn if:
 - 67.3.1. the poll has not yet been taken; and
 - 67.3.2. the Chairman of the Meeting consents to the withdrawal.
- 67.4. Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.
- 68. **CONTENT OF PROXY NOTICES**
- 68.1. Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:
 - 68.1.1. states the name and address of the Shareholder appointing the proxy;
 - 68.1.2. identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;
 - 68.1.3. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 68.1.4. is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.
- 68.2. The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.
- 68.3. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 68.4. Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 68.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and

- 68.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

69. DELIVERY OF PROXY NOTICES

- 69.1. Any notice of a general meeting must specify the address or addresses (the "**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.
- 69.2. A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting, adjourned meeting or poll to which it relates.
- 69.3. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 69.4. 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 to the Proxy Notification Address.
- 69.5. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 69.6. If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

70. AMENDMENTS TO RESOLUTIONS

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

71. MEANS OF COMMUNICATION TO BE USED

71.1. Subject to the other provisions of these articles:

71.1.1. anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;

71.1.2. and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and

71.1.3. 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.

71.2. A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours.

71.3. Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

72. COMPANY SEALS

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

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

72.3. Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

73. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors (with Investor Consent) or an Ordinary Resolution of the Company (with Investor Consent), no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

74. DIRECTORS' INDEMNITY

74.1. Subject to Article 74.2, a Relevant Director may (with Investor Consent) be indemnified out of the Company's assets against:

74.1.1. any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;

- 74.1.2. any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);
- 74.1.3. any other liability incurred by him as an officer of any Group Company.
- 74.2. Article 74.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

75. DIRECTORS' INSURANCE

The Directors may (with Investor Consent) 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.