

Company Number 08812984

NEWCO A 13 LIMITED

(the "Company")

WRITTEN RESOLUTION

Circulation date **20** December 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution (the "**Resolution**") is passed as a special resolution

SPECIAL RESOLUTION

That, in accordance with section 21 of the Companies Act 2006, the articles of association contained in the document which is attached to this written resolution and marked "A" for identification are approved and adopted as the Company's articles of association in substitution for, and to the exclusion of, the Company's existing articles of association

AGREEMENT

I, the undersigned, being a person entitled to vote on the Resolution on **20** December 2013, irrevocably agree to the Resolution

Signed

Date **20** December 2013

Paul Musgrave

P. Musgrave

Colin Haig

Colin Haig

SATURDAY



A2NOKQUH

A57

21/12/2013

#62

COMPANIES HOUSE

Notes

- 1 If you agree to the Resolution, please signify your agreement by signing and dating this document where indicated above, and returning it to the Company using one of the following methods
 - by hand deliver the signed document to Paul Musgrave, Newco A 13 Limited, Unit 523, Highgate Studios, 53-79 Highgate Road, London, NW5 1TL
 - by post send the signed document by post to Paul Musgrave, Newco A 13 Limited, Unit 523, Highgate Studios, 53-79 Highgate Road, London, NW5 1TL
- 2 If the Resolution is not agreed to by the necessary majority, it will lapse at the end of the period of 28 days beginning with the circulation date You will not be taken to have agreed to the Resolution until the Company actually receives this signed document from you, so please ensure that we receive it by the end of the period of 28 days beginning with the circulation date
- 3 Once you have signified your agreement to the Resolution, you are not permitted to revoke your agreement
- 4 If you do not agree with the Resolution, you do not need to do anything You will not be deemed to agree if you do not reply
- 5 If you are signing this document on behalf of someone else under a power of attorney or other authority, please enclose a copy of the power of attorney or authority when you return it to us

The Companies Act 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES

of

ASSOCIATION

OF

NEWCO A 13 LIMITED

(Incorporated on 12 December 2013)



Ref 001BB/61013

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

LIB01WILLIM1/3604477 6

Hogan Lovells

A

CONTENTS

CLAUSE	PAGE
1. DEFINED TERMS	1
2. INTERPRETATION	5
3. EXCLUSION OF THE MODEL ARTICLES REGULATIONS	6
4. LIABILITY OF THE SHAREHOLDERS	6
5. DIRECTORS' POWERS AND RESPONSIBILITIES	6
6. DECISION-MAKING BY DIRECTORS	7
7. DIRECTORS' INTERESTS - TRANSACTIONAL CONFLICTS	9
8. DIRECTORS' INTERESTS - SITUATIONAL CONFLICTS	10
9. DIRECTORS' WRITTEN RESOLUTIONS	13
10. DIRECTORS' DISCRETION TO MAKE FURTHER RULES	13
11. APPOINTMENT AND REMOVAL OF DIRECTORS	13
12. DIRECTORS' REMUNERATION AND EXPENSES	14
13. ALTERNATE DIRECTORS	15
14. SECRETARY	17
15. ORGANISATION OF GENERAL MEETINGS	17
16. VOTING AT GENERAL MEETINGS	19
17. AMENDMENTS TO RESOLUTIONS	23
18. SOLE SHAREHOLDER	23
19. RESTRICTIONS ON SHAREHOLDERS' RIGHTS	23
20. APPLICATION OF RULES TO CLASS MEETINGS	23
21. MENTAL DISORDER	24
22. SHARES	24
23. ALLOTMENT OF SHARES	26
24. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES	27
25. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	27
26. SHARE CERTIFICATES	28
27. CALLS	29
28. FORFEITURE	30
30. TRANSFERS OF SHARES – GENERAL PROVISIONS	34
31. TRANSMISSION	35
32. CONSOLIDATION OF SHARES	36
33. DIVIDENDS AND OTHER DISTRIBUTIONS	36
34. CAPITALISATION OF PROFITS	40
35. ADMINISTRATIVE ARRANGEMENTS	41
36. DIRECTORS' INDEMNITY AND INSURANCE	42

37.	DRAG ALONG	44
38.	TAG ALONG	45
39.	MANDATORY TRANSFERS BY MANAGERS	45

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

OF

**NEWCO A 13 LIMITED
(THE "COMPANY")**

(adopted by a written resolution passed on 19 December 2013)

1 DEFINED TERMS

In these Articles, unless the context requires otherwise

"Act" means the Companies Act 2006,

"acting in concert" has the same meaning as in the United Kingdom's City Code on Takeovers and Mergers, as amended from time to time,

"alternate" or **"alternate Director"** is defined in article 13 1,

"appointor" is defined in article 13 1(a),

"Articles" means the Company's articles of association as amended from time to time,

"Asset Sale" means as sale of all or substantially all of the assets of the Company or the Group,

"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,

"Beneficiary" means, in relation to a Shareholder, a person or persons on whose behalf that Shareholder holds its Shares,

"Board" means the board of Directors for the time being of the Company,

"Bol Group" means Bol and each of its subsidiary undertakings from time to time and **"member of the Bol Group"** or **"Bol Group member"** shall mean any of them,

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

"call" is defined in article 27 1(a),

"call notice" is defined in article 27 1(a),

"capitalised sum" is defined in article 34(a)(ii),

"Chairman" means the person appointed as chairman of the Board from time to time,

"Confidential Information" means any information in any form relating to any Group member's business, customers or financial or other affairs (including future plans and business development), but does not include information which is publicly known at the time of its disclosure,

"Day" means a period of 24 hours beginning on 00 00 a m and ending on 23 59 59,

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

"distribution recipient" is defined in article 33 3(b),

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

"electronic address" means any number or address used for the purpose of sending or receiving notices, documents or information by electronic means,

"electronic form" has the meaning given in section 1168 of the Act,

"electronic means" has the meaning given in section 1168 of the Act,

"eligible Director" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),

"Encumbrance" means any interest, right or equity of any person (including any right to acquire, option or right of pre-emption) or any encumbrance over or in the relevant Shares and includes any voting agreement in respect of relevant Shares, whether or not subject to a condition or condition precedent (other than any right, equity or lien arising pursuant to the provisions of these Articles) and **"Encumbrances"** means all those kinds of interests and rights,

"Exit" means the first to occur of

- (a) a Share Sale,
- (b) an Asset Sale,
- (c) an Initial Public Offering, and
- (d) a Refinancing,

"External Interest" is defined in article 8 3(a)(ii),

"Fair Value" means the price per Share as at the date of the Offer Notice, based only on facts and circumstances existing as at that date, as the Preferred Ordinary Shareholder and the Leaver may agree, or, failing agreement as the Company's auditor determines (acting as an expert, not as an arbitrator) as being in its opinion the fair value of a Share

- (a) on the basis of a willing buyer and a willing seller,
- (b) without applying a discount or premium for a particular size of holding or for any of the restrictions on transfer applying to a Share, and
- (c) subject to paragraphs (a), and (b), applying such criteria as the Company's auditor regards as appropriate,

"Fully Diluted Share Capital" means the issued share capital of the Company from time to time as enlarged by the number of Shares issuable on exercise of any outstanding Subscription Rights,

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

"Group" means the Company and each subsidiary undertaking from time to time and **"Group member"** means any of them,

"Group Member Interest" is defined in article 8 2(a),

"hard copy form" has the meaning given in section 1168 of the Act,

"holder" in relation to Shares means the person whose name is entered in the register of Shareholders as the holder of the Shares,

"Initial Public Offering" means the first public offering of any class of equity securities by the Company (or a new holding company interposed for the purposes of being a successor of the Company) in the legal form (after conversion if necessary) that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of Shares, an introduction, a placing or otherwise,

"instrument" means a document in hard copy form,

"Interested Director" means any Director who has or could have a Situational Conflict,

"Issue Price" means the price at which the relevant shares were issued,

"Leaver" means a Manager who ceases for any cause to be employed by any Group member without remaining or becoming an employee of any other Group member,

"Manager" means Paul Musgrave, Colin Haig and **Managers** means both of them,

"ordinary resolution" has the meaning given in section 282 of the Act,

"Ordinary Shares" means the means the ordinary shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and **"Ordinary Share"** shall be construed accordingly,

"paid" means paid or credited as paid,

"Paid-up Amount" means the nominal amount and premium (if any) paid as a subscription for a Share,

"participate", in relation to a Directors' meeting, has the meaning given in article 6 3(a),

"partly paid" in relation to a Share means that part of that Share's nominal value or any premium at which it was issued which has not been paid to the Company,

"persons entitled" is defined in article 34(a)(ii),

"Preferred Ordinary Shareholder" means a holder of Preferred Ordinary Shares,

"Preferred Ordinary Shares" means the preferred ordinary shares of £0 0001 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and **"Preferred Ordinary Share"** shall be construed accordingly,

"proxy notice" is defined in article 16 4,

"Refinancing" means a repayment of the entire borrowings and indebtedness of the Company due to Bol or the sale by Bol of such borrowings and indebtedness owed to it by the Company to any person other than a member of the Bol Group,

"Related Person" has the meaning set out in clause 39 2,

"Relevant Matter" is defined in article 7(a)(i),

"Share Sale" means the sale of all of the entire Fully Diluted Share Capital of the Company to any person or group other than a member of the Warrantholder's Group (whether in one transaction or a series of transactions) and shall, for the avoidance of doubt, include a Drag Along Sale or a Tag Along Sale where such sale results in the sale of all of the entire Fully Diluted Share Capital of the Company,

"Secretary" means any person appointed by the Directors to perform the duties of the secretary of the Company from time to time,

"Shareholders" means the holders for the time being of Shares and **"Shareholder"** means any one of them,

"Share" means a share in the capital of the Company,

"Situational Conflict" means any direct or indirect interest of an Interested Director that conflicts or possibly may conflict with the interests of the Company and which would, if not authorised by the Directors pursuant to these Articles, involve such director breaching his duty under section 175 of the Act but excluding

- (a) Transactional Conflicts, and
- (b) interests that cannot reasonably be regarded as likely to give rise to a conflict of interest, and

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

"special resolution" has the meaning given in section 283 of the Act,

"subsidiary undertaking" has the meaning given in section 1162 of the Act,

"Transactional Conflict" means any direct or indirect interest of a Director in relation to an existing or a proposed transaction or arrangement with the Company,

"transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law, and

"Warrants" means the warrants from time to time outstanding conferring rights to subscribe for the Preferred Ordinary Shares,

"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

2 INTERPRETATION

(a) Unless the context otherwise requires

- (i) words denoting the singular number include the plural number and vice-versa,
- (ii) words denoting the masculine gender include the feminine and neuter genders and vice versa,
- (iii) references to persons includes bodies corporate, unincorporated associations and partnerships,
- (iv) any reference to an article shall be construed as a reference to the relevant article of these Articles unless expressly provided otherwise,
- (v) a reference to any statute, statutory instrument or provision of a statute or statutory instrument includes a reference to any statutory modification, re-enactment or renumbering of it for the time being in force,
- (vi) references to the execution of a document in electronic form include references to it being executed by such means as the Board may from time to time approve (including for the purpose of establishing the authenticity or integrity of the relevant document),
- (vii) the headings are inserted for convenience only and do not affect the construction of these Articles, and
- (viii) a reference to the transfer of a Share means
 - (1) the transfer, sale, assignment or other disposal of any legal and/or beneficial interest in that Share,
 - (2) the creation of any Encumbrance over any legal or beneficial interest in any Share (other than a lien arising pursuant to these Articles),
 - (3) the renunciation or assignment of any right to receive any legal or beneficial interest in that Share or a direction given by the holder of that Share that any legal or beneficial interest in that Share shall be allotted or issued to any person other than such holder,
 - (4) the grant of an option to acquire any legal or beneficial interest in that Share, or
 - (5) any agreement to do any of the foregoing,

and **"transferring"** and **"transfers"** shall be construed accordingly, and

- (ix) the expressions "**subsidiary undertaking**" and "**parent undertaking**" have the meanings given to them by the Act,
- (b) Any provision requiring the agreement, consent, waiver or approval of the Preferred Ordinary Shareholder shall only apply to the extent that Preferred Ordinary Shares are in issue and if no Preferred Ordinary Shares are in issue then no such agreement consent, waiver or approval shall be required
- (c) Save as defined in article 1 and unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.

3 EXCLUSION OF THE MODEL ARTICLES REGULATIONS

No regulations or articles contained in any statute or subordinate legislation, including but not limited to the articles contained in Schedules 1 to 3 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply as the regulations or articles of the Company or the Articles

4 LIABILITY OF THE SHAREHOLDERS

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

5 DIRECTORS' POWERS AND RESPONSIBILITIES

5 1 Directors' general authority

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

5 2 Shareholders' reserve power

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

5 3 Directors may delegate

- (a) Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles
 - (i) to such person or committee,
 - (ii) by such means (including by power of attorney),
 - (iii) to such an extent,
 - (iv) in relation to such matters or territories, and
 - (v) on such terms and conditions,

as they think fit

- (b) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- (c) The Directors may revoke any delegation in whole or part, or alter its terms and conditions

5 4 Committees

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

6 DECISION-MAKING BY DIRECTORS

6 1 Directors to take decisions collectively

Decisions of the Directors may be taken

- (a) at a Directors' meeting, or
- (b) in the form of a Directors' written resolution

6 2 Calling a Directors' meeting

- (a) Any Director may call a Directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as the Directors may agree) to the other Directors or by authorising the Secretary (if any) to give such notice
- (b) Notice of any Directors' meeting must indicate
 - (i) its proposed date and time,
 - (ii) where it is to take place, and
 - (iii) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- (c) Notice of a Directors' meeting must be given to each Director, but need not be in writing
- (d) Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting. Notice of any Directors' meeting must be accompanied by
 - (i) an agenda specifying in reasonable detail the matters to be raised at the meeting, and
 - (ii) copies of any papers to be discussed at the meeting

- (e) Matters not on the agenda or business conducted in relation to those matters may not be raised at a meeting of Directors unless the Directors otherwise agree

6 3 Participation in Directors' meetings

- (a) Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when
 - (i) the meeting has been called and takes place in accordance with these Articles, and
 - (ii) they can each communicate orally to the others any information or opinions they have on any particular item of the business of the meeting
- (b) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is
- (c) If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is and if there is no agreement between the Directors, the meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no such group, where the Chairman is

6 4 Quorum for Directors' meetings

- (a) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (b) Subject to Article 8 1(c)(i), a quorum shall be two directors
- (c) In the event that at any duly convened meeting of the Directors the meeting is not quorate or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the fifth Business Day following such meeting at the same time and place (or to such other Day and at such other time and place as the Chairman may propose) and notice of the adjournment and of the time and place of the adjourned meeting shall be given to all Directors by 5 00 pm (London time) (or as soon thereafter as practicable) on the Day of the originally convened meeting. At such adjourned meeting the quorum shall be any one Director and the Chairman (if appointed)
- (d) If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision
 - (i) to appoint further Directors, or
 - (ii) to call a general meeting so as to enable the Shareholders to appoint further Directors

6 5 Chairing Directors' meetings

The Chairman shall preside at any Board meeting, committee meeting and any general meeting at which he is present. If the Chairman for the time being is unable to attend any Board meeting, committee meeting or general meeting or at any time, there is no Chairman, Directors shall be entitled to appoint another Director as agreed between them to act as Chairman in his place at the Board meeting or pending such appointment (as the case may be)

6 6 Voting at Directors' meetings: general rules

- (a) A decision is taken at a Directors' meeting by a majority of the votes of the eligible Directors
- (b) Each Director shall have one vote

6 7 Chairman's casting vote at Directors' meetings

If the numbers of votes for and against a proposal are equal, the Chairman shall have a casting vote

6 8 Alternates voting at Directors' meetings

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

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

7 DIRECTORS' INTERESTS - TRANSACTIONAL CONFLICTS

Directors may be interested

- (a) Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
 - (i) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested (a "**Relevant Matter**"),
 - (ii) shall be an eligible Director and shall be entitled to count in the quorum for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such Relevant Matter or proposed Relevant Matter in which he is interested,
 - (iii) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or vote on a Directors' written resolution, in respect of such Relevant Matter or proposed Relevant Matter in which he is interested,
 - (iv) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
 - (v) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
 - (vi) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such Relevant Matter

or from any such office or employment or from any interest in any such body corporate and no such Relevant Matter shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

- (b) The provisions of article 7(a) shall only apply to Transactional Conflicts and shall not apply to Situational Conflicts

8 DIRECTORS' INTERESTS - SITUATIONAL CONFLICTS

8 1 Board approval required for Situational Conflicts

- (a) The Directors shall, in accordance with the requirements set out in this article 8 1, have the power, by resolution, to authorise any Situational Conflict
- (b) Where a situation arises in which an Interested Director has or could have a Situational Conflict, the Interested Director or any other Director must provide the Board with such details of the Situational Conflict as are necessary for the Board to decide whether or not to authorise the Situational Conflict. Such details may be provided in writing and shall be delivered to the other Directors together with such additional information as may be requested by the Board or made orally at a Board meeting
- (c) For the purposes of any Board meeting or part of a Board meeting held pursuant to article 8 1(b) at which a resolution to authorise the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, any such resolution and authorisation will be effective only if
 - (i) any requirement as to the quorum for the relevant Board meeting is met without counting the Interested Director (provided that the quorum in those circumstances shall be the lesser of (i) the quorum required by Article 6 4 and (ii) the number of Directors not counting the Interested Director), and
 - (ii) the authorisation was given without the Interested Director voting on the resolution or would have been given if the Interested Director's vote had not been counted
- (d) Any authorisation by the Directors of a Situational Conflict under this article 8 1 may (whether at the time of giving the authority or subsequently)
 - (i) extend to any actual or potential Situational Conflict which may reasonably be expected to arise out of the matter so authorised,
 - (ii) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Board or otherwise) related to the Situational Conflict,
 - (iii) provide that the Interested Director shall or shall not be an eligible Director in respect of any future decision of the Directors in relation to any resolution relating to the Situational Conflict,
 - (iv) permit the Interested Director to absent himself from the discussion of matters relating to the Situational Conflict at any meeting of the Board and

be excused from reviewing papers prepared by, or for, the Board to the extent that they relate to such matters, and

- (v) impose on the Interested Director such other terms or conditions for the purposes of dealing with the Situational Conflict and for such duration as the Board thinks fit
- (e) The Board may terminate, revoke or vary the authorisation of a Situational Conflict at any time provided that this will not affect anything done by the Interested Director prior to such termination, revocation or variation in accordance with the terms of the authorisation
- (f) Where the Board authorises a Situational Conflict
 - (i) the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Situational Conflict, and
 - (ii) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) which the Board imposes in respect of its authorisation
- (g) In authorising a Situational Conflict, the Directors may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Situational Conflict otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
 - (i) disclose such information to the Directors or to any Director or other officer or employee of the Company, or
 - (ii) use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence

8 2 Pre-approval for all Directors

- (a) Subject to complying with his duties as a Director under Part X of the Act, any Director, notwithstanding his office, may at any time be
 - (i) an officer of, employed by, or (directly or indirectly) hold Shares or other securities in the Company, or
 - (ii) a director or other officer of, employed by, or (directly or indirectly) hold shares or other securities or otherwise be directly or indirectly interested in any other Group member,
- (a "Group Member Interest") and no authorisation under article 8 1 shall be necessary in respect of any such Group Member Interest

- (b) Notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and any Group Member Interest, any Interested Director shall
 - (i) be entitled to count in the quorum and to vote at a meeting or any part of a meeting of the Directors (or of a committee of the Directors) at which any matter which may be relevant to the Group Member Interest may be discussed (other than in relation to that Director's employment with any Group member),
 - (ii) not be accountable to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Group Member Interest, and
 - (iii) not be required to disclose to the Directors or any other officer or employee of the Company any Confidential Information which is obtained by him as a result of a Group Member Interest and otherwise than as a Director or use or apply any such Confidential Information in performing his duties as a Director where to do so would amount to a breach of that confidence

8.3 Shareholder approval of Situational Conflicts

- (a) Notwithstanding the provisions of articles 8.1 to 8.2, the Shareholders may, at any time by notice in writing to the Company and on such terms as they think fit, authorise
 - (i) a Situational Conflict which has been notified to the Board by any Director under article 8.1,
 - (ii) any Situational Conflict which has been notified to the Board by any Director under article 8.1 and which arises by virtue of his appointment or proposed appointment as a director or other officer of, and/or his holding of shares or other securities (whether directly or indirectly) in, any company other than a Group Company (an "External Interest"), or
 - (iii) any Group Member Interest or Director which has been disclosed to the Board under article 8.2,

whether or not the matter has already been considered under, or is deemed to fall within, article 8.2
- (b) No agreement, contract or arrangement entered into shall be liable to be avoided by virtue of
 - (i) any Director having an External Interest of the type referred to in article 8.1 where the relevant Situational Conflict has been approved pursuant to that article or which is authorised pursuant to article 8.3(a),
 - (ii) any Director having an External Interest which has been approved by the Board under article 8.1 or which is authorised pursuant to article 8.3(a),
 - (iii) any Director having a Group Member Interest which falls within article 8.2 or which is authorised pursuant to article 8.3(a), or

9 DIRECTORS' WRITTEN RESOLUTIONS

9 1 Proposing Directors' written resolutions

- (a) Any Director may propose a Directors' written resolution
- (b) The Secretary (if any) must propose a Directors' written resolution if a Director so requests
- (c) A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors
- (d) Notice of a proposed Directors' written resolution must indicate
 - (i) the proposed resolution, and
 - (ii) the time by which it is proposed that the Directors should adopt it
- (e) Notice of a proposed Directors' written resolution must be given in writing to each Director
- (f) Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

9 2 Adoption of Directors' written resolutions

- (a) A proposed Directors' written resolution is adopted when all eligible Directors have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting
- (b) It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted
- (c) Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles

10 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

11 APPOINTMENT AND REMOVAL OF DIRECTORS

11 1 Methods of appointing and removing Directors

Any person may be appointed as a Director (where he is willing to act and is permitted by law to do so) or removed

- (a) by ordinary resolution,
- (b) by a decision of the Directors

11 2 Termination of Director's appointment

- (a) A person ceases to be a Director as soon as
 - (i) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
 - (ii) a bankruptcy order is made against that person or such person has an interim receiving order made against him,
 - (iii) a composition is made with that person's creditors generally in satisfaction of that person's debts or such person applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act,
 - (iv) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months and the Directors resolve that his office should be vacated,
 - (v) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
 - (vi) notification is received by the Company from the Director that the Director is resigning from office and such resignation has taken effect in accordance with its terms, or
 - (vii) he is removed in accordance with article 11 1
- (b) A resolution of the Directors that a Director has vacated office under the terms of this article 11 2 shall be conclusive as to the fact and grounds of vacation stated in the resolution

11 3 Ceasing to be a Director shall cease to be a committee member

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

12 DIRECTORS' REMUNERATION AND EXPENSES

12 1 Remuneration

- (a) The Directors may undertake any services for the Company that the Directors decide and the Company may enter into a service contract with any Director on such terms as the Directors think fit
- (b) Subject to article 13 2(e), a Director is entitled to such remuneration as the Directors determine
 - (i) for their services to the Company as Directors,
 - (ii) for any other service which they undertake for the Company, and

- (iii) for any executive office or employment with the Company or any body corporate which is a Group member
- (c) Subject to these Articles, a Director's remuneration may
 - (i) take any form, and
 - (ii) 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
- (d) Unless the Directors decide otherwise, a Directors' remuneration accrues from day to day

12 2 Directors' expenses

The Company may pay any reasonable expenses which a Director (including alternate Directors) and the Secretary (if any) properly incur in connection with their attendance at

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

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

13 ALTERNATE DIRECTORS

13 1 Appointment and removal of alternates

- (a) Any Director (the "appointor") may appoint as an alternate (an "alternate Director") any other Director, or any other person approved by resolution of the Directors, to
 - (i) exercise that Director's powers, and
 - (ii) carry out that Director's responsibilities,in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor
- (b) 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
- (c) The notice must
 - (i) identify the proposed alternate, and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

13 2 Rights and responsibilities of alternate Directors

- (a) An alternate Director may act as alternate Director to more than one Director and such alternate Director has the same rights in relation to any Directors' meeting or Directors' written resolution, as the alternate's appointor
- (b) Except as these Articles specify otherwise, alternate Directors
 - (i) are deemed for all purposes to be Directors,
 - (ii) are liable for their own acts and omissions,
 - (iii) are subject to the same restrictions as their appointors, and
 - (iv) are not deemed to be agents of or for their appointors,and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member
- (c) A person who is an alternate Director but not a Director
 - (i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - (ii) may sign a written resolution (but only if his appointor is an eligible Director in relation to the resolution and it is not signed or to be signed by that person's appointor),
 - (iii) shall not be counted as more than one Director for the purposes of articles 13 2(c)(i) and 13 2(c)(ii)
- (d) A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present
- (e) An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

13 3 Termination of alternate directorship

An alternate Director's appointment as an alternate terminates

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

- (d) when the alternate's appointor's appointment as a Director terminates

14 SECRETARY

14 1 Directors to determine remuneration and conditions of appointment

The Directors may appoint any person who is willing to act as the Secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

14 2 References to the Secretary in the Articles

If no person is appointed as Secretary, any references in these Articles to the Secretary shall be treated as references to the Chairman or any other Director authorised generally or specifically to act as Secretary by the Directors

15 ORGANISATION OF GENERAL MEETINGS

15 1 Contents and notices of general meetings

- (a) Notice of general meetings need not be given to Shareholders who, under the provisions of these Articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the Company
- (b) A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called
- (c) Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of Shareholders, has been duly given to a person from whom he derives his title
- (d) Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting

15 2 Shareholders can call general meeting if not enough Directors

If

- (a) the Company has fewer than two Directors, and
- (b) the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so,

then any Shareholder may call a general meeting (or instruct the Secretary (if any) to do so) for the purpose of appointing one or more Directors.

15 3 Attendance and speaking at general meetings

- (a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting,

during the meeting, any information or opinions which that person has on the business of the meeting

- (b) A person is able to exercise the right to vote at a general meeting when
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (c) 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
- (d) In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other
- (e) 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

15 4 Quorum for general meetings

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. For all purposes of these articles, a quorum shall be present at a general meeting of the company or of the holders of any class of its shares as provided in the Act

15 5 Chairing general meetings

- (a) The Chairman if present and willing to do so or, in the absence of such Chairman, some other Director as agreed between the Shareholders, shall chair general meetings
- (b) The person chairing a meeting in accordance with this article 15 5 is referred to as the "**chairman of the meeting**"

15 6 Attendance and speaking by Directors and non-Shareholders

- (a) Directors may attend and speak at general meetings, whether or not they are Shareholders
- (b) The chairman of the meeting may permit other persons who are not
 - (i) Shareholders of the Company, or
 - (ii) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

15 7 Adjournment

- (a) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if
 - (i) the meeting consents to an adjournment,
 - (ii) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner, or
 - (iii) it appears to the chairman of the meeting that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting
- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (d) When adjourning a general meeting, the chairman of the meeting must
 - (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (e) If the continuation of an adjourned meeting is to take place more than 14 Days after it was adjourned, the Company must give at least seven clear Days' notice of it (that is, excluding the Day of the adjourned meeting and the Day on which the notice is given)
 - (i) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (ii) containing the same information which such notice is required to contain
- (f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

16 VOTING AT GENERAL MEETINGS

16 1 Voting: general

- (a) 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
- (b) The voting entitlements of Shareholders are subject to any rights or restrictions attached to Shares held by them, whether or not such rights or restrictions are set out in these Articles

16 2 Errors and disputes

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

16 3 Demanding a poll

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

A demand for a poll by a proxy counts, for the purposes of article 16 3(b)(iii), as a demand by a Shareholder, for the purposes of article 16 3(b)(iv), as a demand by a Shareholder representing the voting rights that the proxy is authorised to exercise, and for the purposes of article 16 3(b)(v), as a demand by a Shareholder holding the Shares to which those rights are attached

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

16.4 Content of proxy notices

- (a) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
 - (i) states the name and address of the Shareholder appointing the proxy,
 - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine,
 - (iv) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate,and a proxy notice which is not so delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting
- (b) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (c) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (d) Unless a proxy notice indicates otherwise, it must be treated as
 - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

16.5 Delivery of proxy notices

- (a) Any notice of a general meeting must specify the address or addresses at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- (b) In accordance with the Act, and these Articles, the Directors may allow an appointment of proxy to be sent or supplied in electronic form, subject to any conditions or limitations which the Directors may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or instrument relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to such electronic address, subject to any conditions or limitations specified in the relevant notice of meeting
- (c) The proxy notice must
 - (i) in the case of a proxy notice which is in hard copy form, be received at the Company's registered office (or at such other place or by such person as may be specified or agreed by the Directors) not less than 48 hours before

the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to and including at the meeting or adjourned meeting as the directors may agree) together with (if required by the Directors) any authority under which it is made or a copy of such authority, certified notarially or in some other manner approved by the Directors, or

- (ii) in the case of a proxy notice made by electronic means, be received at the address specified by the Company for the receipt of proxy notices by electronic means not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to and including at the meeting or adjourned meeting as the directors may agree) Any authority pursuant to which a proxy notice made by electronic means is made or a copy of such authority, certified notarially or in some other manner approved by the Directors, must, if required by the Directors, be received at the Company's registered office (or at such other place or by such person as may be specified or agreed by the Directors) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to an including at the meeting or adjourned meeting as the Directors may agree)
- (d) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- (e) An appointment under a proxy notice may be revoked by delivering to the Company, in the same manner as the proxy notice which is being revoked was delivered under article 16 5(c) or in such manner as the Directors may agree, a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (f) A notice revoking a proxy appointment only takes effect if it is delivered not less than 48 hours before the start of the meeting or adjourned meeting to which it relates, or (if agreed by the directors) such later time up to and including at the meeting or adjourned meeting itself
- (g) A vote given or poll demanded by a proxy or by the duly authorised representative of a corporate Shareholder shall be valid notwithstanding the previous revocation of the authority of the person voting or demanding a poll unless
 - (i) in the case of a proxy appointment, notice of the revocation was delivered in accordance with articles 16 5(e) and 16 5(f), or
 - (ii) in the case of the authority of an authorised representative of a corporate Shareholder, notice of a revocation was delivered as if it were notice of the revocation of a proxy appointment in accordance with articles 16 5(e) and 16 5(f)
- (h) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

17 AMENDMENTS TO RESOLUTIONS

17 1 Ordinary resolutions

An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

17 2 Special resolutions

A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

17 3 Chairman's error

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

18 SOLE SHAREHOLDER

If and for so long as the Company has only one Shareholder

- (a) in relation to a general meeting, the sole Shareholder or a proxy for that Shareholder or (if the Shareholder is a corporation) a duly authorised representative of that Shareholder is a quorum,
- (b) a proxy for the sole Shareholder may vote on a show of hands, and
- (c) all other provisions of these Articles shall apply with any necessary modification (unless the provision expressly provides otherwise)

19 RESTRICTIONS ON SHAREHOLDERS' RIGHTS

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

20 APPLICATION OF RULES TO CLASS MEETINGS

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares

21 MENTAL DISORDER

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

22 SHARES

22.1 Share Rights

Subject to article 24, the rights and restrictions attaching to the Shares are as set out below.

(a) Income

(i) Subject to article 22.1(a)(ii)

- (1)** the Shares rank *pari passu* in respect of income, and
- (2)** any profits in which the Board may lawfully determine to distribute must be distributed amongst the holders of the Shares *pro rata* to *pro rata* to their respective nominal value as a percentage of the total nominal value of Shares issued by the Company.

- (ii)** The Company must not make a distribution in respect of any Ordinary Share under this article 22.1 until such time as the holders of Preferred Ordinary Shares have received an amount of £40,862,592.02, whether by way of return of capital, distribution or otherwise.

(b) Capital

On a return of capital in the event of a winding up or any other return of capital (including the payment of any dividend following an Exit), the assets available for distribution shall be allocated among the Shareholders as follows:

- (i)** firstly, in paying the holders of Preferred Ordinary Shares an amount equal to £40,862,592.02 (less the amount of any distributions paid on such Preferred Ordinary Shares) in respect of the Preferred Ordinary Shares such that the holders of the Preferred Ordinary Shares (as a class) receive £40,862,592.02 in aggregate (including the amount of any distributions paid on such Preferred Ordinary Shares), and
- (ii)** secondly, the balance of the assets will be distributed to the holders of Ordinary Shares and Preferred Ordinary Shares (as if they formed a single class of shares) *pro rata* to their respective nominal value as a percentage of the total nominal value of Shares issued by the Company.

(c) Voting

- (i) Each holder of Ordinary Shares is entitled to, notice of, and to attend and vote at, general meetings of the Company,
- (ii) Each holder of Ordinary Shares who is an individual (present in person or by proxy) or a corporate entity (present by a duly authorised representative or by proxy) or, if not present as aforesaid, whose Beneficiary is present in person, by authorised representative or proxy, has
 - (1) on a show of hands, one vote, and
 - (2) on a poll, such number of votes for each Ordinary Share of which that person is the holder as shall confer on the holders of Ordinary Shares as a class, 100% of all voting rights attached to the Shares
- (iii) Each holder of Preferred Ordinary Shares is entitled to notice of but not to vote at general meetings of the Company

(d) Exit

In the event of a Share Sale, Listing, Refinancing or distribution in respect of an Asset Sale by the Company, the proceeds of Exit will be allocated among the Shareholders as follows

- (i) firstly, in paying the holders of Preferred Ordinary Shares an amount of up to £40,862,592.02 (less the amount of any distributions paid on such Preferred Ordinary Shares) in respect of the Preferred Ordinary Shares such that the holders of the Preferred Ordinary Shares (as a class) receive £40,862,592.02 (including the amount of any distributions paid on such Preferred Ordinary Shares), and
- (ii) secondly, the balance of the assets will be distributed to the holders of Ordinary Shares and Preferred Ordinary Shares (as if they formed a single class of shares) pro rata to their respective nominal value as a percentage of the total nominal value of Shares issued by the Company

22.2 Powers to issue different classes of Share

- (a) Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution
- (b) The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

22.3 Variation of class rights

- (a) Any special rights attaching to a class of Shares may be varied or abrogated by the consent in writing of the holders of more than 50% of the issued Shares of that class or by an ordinary resolution passed at a separate meeting of holders of the Shares of that class subject in each case to a 75% majority being required in the circumstances set out in the Act but not otherwise

- (b) The rights conferred upon the holders of Shares of any class will not, unless otherwise expressly provided by the terms of the Shares of that class, be deemed varied by the creation or issue of further Shares ranking in priority to or pari passu to them

23 ALLOTMENT OF SHARES

23.1 Directors' authority to allot Shares

- (a) Save to the extent authorised by these Articles or authorised from time to time by the Preferred Ordinary Shareholders, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company
- (b) Subject to the remaining provisions of this article 23.1 and to article 23.2, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to
 - (i) offer or allot Shares,
 - (ii) grant rights to subscribe for or to convert any security into, or
 - (iii) otherwise deal in, or dispose of,Shares in the Company up to an aggregate nominal value of £10
- (c) The authority referred to in article 23.1(b) shall expire on the fifth anniversary of the date of incorporation of the Company adoption of these Articles unless previously revoked, renewed, waived or varied by the Company by ordinary resolution
- (d) The Directors shall be entitled, pursuant to the authority conferred by article 23.1(b) or any renewal or variation of such authority, to make at any time prior to its expiry, any offer or agreement which would or might require Shares to be allotted or rights to subscribe for or to convert any security into Shares in the Company to be granted after such expiry and to allot such Shares or grant such rights pursuant to any such offer or agreement as if such authority had not expired
- (e) Subject to the provisions of the Act and these Articles, all unissued Shares for the time being in the capital of the Company shall be at the disposal of the Board who may allot, grant options over or otherwise deal with or dispose of all such Shares to such persons, at such times and on such terms as the Board thinks proper, provided that no Share shall be issued at a discount
- (f) The authority of the Directors contained in this article 23.1 as to the allotment and disposal of, and the granting of any option over, the Company's Shares shall, in any event, be subject to the provisions of any other agreement as between Shareholders or holders of Warrants and the Company from time to time and any directions contained in any resolution creating such Shares

23 2 Pre-emption rights

Subject to the Act and unless otherwise agreed by the Preferred Ordinary Shareholder the pre-emption provisions of sections 561 and 562 of the Act apply to an allotment of the Company's equity securities provided that

- (a) the holders of equity securities (within the meaning of section 560(1) of the Act) (the "**Equity Shareholders**") who accept Shares may indicate that they will accept Shares that have not been accepted by other Shareholders (the "**Excess Shares**") on the same terms as originally offered to all Shareholders (those indicating Shareholders being the "**Excess Share Shareholders**"),
- (b) any Shares not so accepted must be allotted to the Excess Share Shareholders in accordance with the indications they have given and, if the number of Excess Shares is not sufficient for all Excess Share Shareholders to be allotted all the Excess Shares they have indicated they will accept then the Excess Shares must be allotted in the proportion that the number of Shares each Excess Share Shareholder was entitled to accept when originally offered bears to the total number of Shares which all Excess Share Shareholders were entitled to accept when originally offered, subject to such adjustments for rounding to the nearest whole number as the Board may determine, and
- (c) such pre-emption rights shall not apply to (i) an allotment of Preferred Ordinary Shares which are subject to the Warrants or (ii) to an allotment of Shares to any Director

23 3 Partly paid Shares

No Share shall be issued partly paid without the consent of the Preferred Ordinary Shareholder

24 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- (a) The Company may pay any person a commission in consideration for that person
 - (i) subscribing, or agreeing to subscribe, for Shares, or
 - (ii) procuring, or agreeing to procure, subscriptions for Shares
- (b) Any such commission may be paid
 - (i) in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and
 - (ii) in respect of a conditional or an absolute subscription

25 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 Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it

26 SHARE CERTIFICATES

26 1 Share certificates

- (a) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds
- (b) No certificate may be issued in respect of Shares of more than one class
- (c) If more than one person holds a Share, only one certificate may be issued in respect of it and delivery of a certificate to one joint holder shall be sufficient evidence of delivery to all of them
- (d) Every certificate must specify
 - (i) in respect of how many Shares, of what class, it is issued,
 - (ii) the nominal value of those Shares, and
 - (iii) whether the Shares are fully or partly paid, and
 - (iv) any distinguishing numbers assigned to them
- (e) Certificates must
 - (i) have affixed to them the Company's common seal, or
 - (ii) be otherwise executed in accordance with the Act

26 2 Consolidated Share certificates

- (a) When a Shareholder's holding of Shares of a particular class increases, the Company may issue that Shareholder with
 - (i) a single, consolidated certificate in respect of all the Shares of a particular class which that Shareholder holds, or
 - (ii) a separate certificate in respect of only those Shares by which that Shareholder's holding has increased
- (b) When a Shareholder's holding of Shares of a particular class is reduced, the Company must ensure that the Shareholder is issued with one or more certificates in respect of the number of Shares held by the Shareholder after that reduction But the Company need not (in the absence of a request from the Shareholder) issue any new certificate if
 - (i) all the Shares which the Shareholder no longer holds as a result of the reduction, and
 - (ii) none of the Shares which the Shareholder retains following the reduction, were, immediately before the reduction, represented by the same certificate
- (c) A Shareholder may request the Company, in writing, to replace
 - (i) the Shareholder's separate certificates with a consolidated certificate, or

- (ii) the Shareholder's consolidated certificate with two or more separate certificates representing such proportion of the Shares as the Shareholder may specify
- (d) When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so
- (e) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation

26 3 Replacement Share certificates

- (a) If a certificate issued in respect of a Shareholder's Shares is
 - (i) damaged or defaced, or
 - (ii) said to be lost, stolen or destroyed,that Shareholder is, subject to having first complied with the obligations in articles 26 3(b)(ii) and 26 3(b)(iii), entitled to be issued with a replacement certificate in respect of the same Shares
- (b) A Shareholder exercising the right to be issued with such a replacement certificate
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (ii) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - (iii) must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses properly incurred as the Directors decide

27 CALLS

27 1 Call notices

- (a) Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**call notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the call notice
- (b) A call notice
 - (i) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),
 - (ii) must state when and how any call to which it relates it is to be paid, and
 - (iii) may permit or require the call to be paid by instalments

- (c) A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 Days have passed since the notice was sent
- (d) Before the Company has received any call due under a call notice the Directors may
 - (i) revoke it wholly or in part, or
 - (ii) specify a later time for payment than is specified in the notice,by a further notice in writing to the Shareholder in respect of whose Shares the call is made

27 2 Liability to pay calls

- (a) Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid
- (b) Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share
- (c) Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them
 - (i) to pay calls which are not the same, or
 - (ii) to pay calls at different times

27 3 When call notice need not be issued

- (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)
 - (i) on allotment,
 - (ii) on the occurrence of a particular event, or
 - (iii) on a date fixed by or in accordance with the terms of issue
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

28 FORFEITURE

28 1 Failure to comply with call notice: automatic consequences

- (a) If a person is liable to pay a call and fails to do so by the call payment date
 - (i) subject to article 28 1(b), the Directors may issue a notice of intended forfeiture to that person,

- (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate together with all costs, charges and expenses which may have been incurred by the Company by reason of such non-payment, and
 - (iii) no dividend or other payment or distribution in respect of any Share which is the subject of a call shall be paid or distributed and no other rights, which would otherwise normally be exercisable in accordance with these Articles by a holder of any Shares, may be exercised by the holder of any Share so long as any such call or interest, costs, charges and expenses payable in accordance with this article 28 1(a) in relation to such Share, remains or remain unpaid
- (b) The Directors shall not be entitled to exercise any right of forfeiture in respect of any Shares without the consent of the Preferred Ordinary Shareholder (as the case may be) in writing
- (c) For the purposes of this article 28 1
 - (i) the call payment date is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the call payment date is that later date,
 - (ii) the relevant rate is
 - (1) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
 - (2) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors, or
 - (3) if no rate is fixed in either of these ways, 5% per annum
- (d) The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
- (e) The Directors may waive any obligation to pay interest, costs, charges and expenses on a call wholly or in part

28 2 Notice of intended forfeiture

A notice of intended forfeiture

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 Days after the date of the notice,
- (d) must state how the payment is to be made, and

- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

28 3 Directors' power to forfeit Shares

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

28 4 Effect of forfeiture

- (a) Subject to these Articles, the forfeiture of a Share extinguishes
 - (i) all interests in that Share, and all claims and demands against the Company in respect of it, and
 - (ii) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company
- (b) Any Share which is forfeited in accordance with these Articles
 - (i) is deemed to have been forfeited when the Directors decide that it is forfeited,
 - (ii) is deemed to be the property of the Company, and
 - (iii) may be sold, re-allotted or otherwise disposed of as the Directors think fit
- (c) If a person's Shares have been forfeited
 - (i) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders,
 - (ii) that person ceases to be a Shareholder in respect of those Shares,
 - (iii) that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
 - (iv) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
 - (v) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- (d) At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

28 5 Procedure following forfeiture

- (a) If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer
- (b) A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a Share has been forfeited on a specified date
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- (c) A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- (d) If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
 - (i) was, or would have become, payable, and
 - (ii) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

28 6 Surrender of Shares

- (a) A Shareholder may surrender any Share
 - (i) in respect of which the Directors may issue a notice of intended forfeiture,
 - (ii) which the Directors may forfeit, or
 - (iii) which has been forfeited
- (b) The Directors may accept the surrender of any such Share
- (c) The effect of surrender on a Share is the same as the effect of forfeiture on that Share
- (d) A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

29 Transfers

29 1 Transfers – Ordinary Shares

A Shareholder may not transfer any Ordinary Shares save in accordance with these Articles

29 2 Transfers – Preferred Ordinary shares

A Shareholder may transfer Preferred Ordinary Shares to any person at any time, subject to the rights and restrictions set out in these Articles, including for the avoidance of doubt article 38

29 3 End of transfer restrictions

This article 29 ceases to apply (except in relation to Shares which are in the process of being transferred) on the date of a Share Sale or an Initial Public Offering

29 4 Obligation to register a transfer

- (a) Subject to article 29 4(b), the Directors may, in their absolute discretion, decline to register a transfer if it is a transfer of a Share on which the Company has a lien
- (b) Subject to this article 29 4, the Directors shall be required to register promptly any transfer of Shares made in accordance with these articles but shall not register any transfer of Shares not so made
- (c) The Directors may, as a condition to the registration of any transfer of Shares require the transferee to execute and deliver to the Company an agreement with the remaining Shareholders pursuant to which it agrees to be bound by certain provisions as between Shareholders in such form as the Directors may reasonably require. If such condition is imposed pursuant to this article 29 4(c), the Directors shall not be required to register any transfer of Shares until such agreement is executed and delivered by the transferee to the Company's registered office

30 TRANSFERS OF SHARES – GENERAL PROVISIONS

30 1 Execution of transfers and pre-emption waivers

If a Shareholder does not execute transfers and pre-emption waivers in respect of his Shares within 10 Business Days of becoming required to do so under these Articles, the Board is entitled to authorise and instruct such person as it thinks fit to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for the Shareholder) of the purchase monies payable for the Shares, deliver the transfer(s) and any pre-emption waivers to the relevant purchaser (or its nominee) of his Shares and to register such purchaser (or its nominee) as the holder of those Shares. After the relevant purchaser or its nominee has been registered as the holder the validity of such proceedings may not be questioned by any person

30 2 Means of transferring Shares

- (a) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of
 - (i) the transferor, and
 - (ii) if any of the Shares is partly paid, the transferee
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share

- (c) The Company may retain any instrument of transfer which is registered
- (d) The transferor remains the holder of a Share until the transferee's name is entered in the register of Shareholders as holder of it

31 TRANSMISSION

31 1 Related Person

Any person entitled to any Shares in consequence of the death or bankruptcy of a Shareholder becomes, at the time of such death or bankruptcy, subject to the provisions of article 39 as a Related Person in respect of all the Shares then registered in the name of the deceased or bankrupt holder

31 2 Transmission of Shares

- (a) Unless, in accordance with article 31 1, a transmittee becomes subject to the provisions of article 39, if title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share
- (b) Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder

31 3 Transmittees' rights

- (a) Unless, in accordance with article 31 1, a transmittee becomes subject to the provisions of article 39, a transmittee who produces such evidence of entitlement to Shares as the Directors may properly require
 - (i) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
 - (ii) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had
- (b) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares

31 4 Exercise of transmittees' rights

- (a) Unless, in accordance with article 31 1, a transmittee becomes subject to the provisions of article 39, transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish
- (b) Unless, in accordance with article 31 1, a transmittee becomes subject to the provisions of article 39, if the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- (c) Any transfer made or executed under this article 31 4 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

31 5 Transmittees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name, or the name of any person named as the transferee in an instrument of transfer executed under article 31 4(b), has been entered in the register of Shareholders

32 CONSOLIDATION OF SHARES

Procedure for disposing of fractions of Shares

- (a) This article 32 applies where
 - (i) there has been a consolidation or division of Shares, and
 - (ii) as a result, Shareholders are entitled to fractions of Shares
- (b) The Directors may
 - (i) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,
 - (ii) authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
 - (iii) distribute the net proceeds of sale in due proportion among the holders of the Shares
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- (d) The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- (e) The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

33 DIVIDENDS AND OTHER DISTRIBUTIONS

33 1 Procedure for declaring dividends

- (a) Subject to article 22 1 the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends
- (b) 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
- (c) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- (d) Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be

paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it

- (e) If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- (f) 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
- (g) 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

33.2 Calculation of dividends

- (a) Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be
 - (i) declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and
 - (ii) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid
- (b) If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly
- (c) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount

33.3 Payment of dividends and other distributions

- (a) 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
 - (i) transfer to a bank or building society account specified by the distribution recipient in writing,
 - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient in writing,
 - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
 - (iv) any other means of payment as the Directors agree with the distribution recipient in writing
- (b) In these Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable
 - (i) the holder of the Share, or

- (ii) if the Share has two or more joint holders, whichever of them is named first in the register of Shareholders, or
- (iii) unless a transmittee becomes subject to the provisions of article 39 in accordance with article 31 1, if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

33 4 Deductions from distributions in respect of sums owed to the Company

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

33 5 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

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the holder of that Share and the Company

33 6 Unclaimed distributions

- (a) All dividends or other sums which are
 - (i) payable in respect of Shares, and
 - (ii) 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
- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

- (c) If
 - (i) 12 years have passed from the date on which a dividend or other sum became due for payment, and
 - (ii) the distribution recipient has not claimed it,the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

33 7 Non-cash distributions

- (a) Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company)
- (b) 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
 - (i) fixing the value of any assets,
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients,
 - (iii) vesting any assets in trustees, and
 - (iv) issuing fractional certificates (or ignoring fractional certificates)

33 8 Waiver of distributions

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

- (a) the Share has more than one holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

33 9 Distribution in specie on winding up

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

34 CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

- (a) Subject to these Articles, the Directors may with the consent in writing of the Preferred Ordinary Shareholder
 - (i) 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
 - (ii) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions
- (b) Capitalised sums must be applied
 - (i) on behalf of the persons entitled, and
 - (ii) in the same proportions as a dividend would have been distributed to them
- (c) Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- (d) A capitalised sum which was appropriated from profits available for distribution may be applied
 - (i) in or towards paying up amounts unpaid on existing Shares held by the persons entitled, or
 - (ii) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- (e) Subject to these Articles, the Directors may
 - (i) apply capitalised sums in accordance articles 34(c) and 34(d) partly in one way and partly in another,
 - (ii) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 0 (including the issuing of fractional certificates or the making of cash payments), and
 - (iii) 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 34

35 ADMINISTRATIVE ARRANGEMENTS

35 1 Means of communication to be used

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

35 2 Service of notices, documents or other information

- (a) Any notice, document or other information
 - (i) if sent by the Company by post to an address within the United Kingdom or if sent to the Company from within the United Kingdom, shall be deemed to have been received on the Day following that on which it was put in the post if first class post was used or 48 hours after it was posted if first class post was not used and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post,
 - (ii) if sent by the Company using a reputable international courier service to an address outside the United Kingdom or if sent to the Company from outside the United Kingdom using a reputable international courier, shall be deemed to have been received 48 hours after it was sent provided that delivery within 48 hours was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
 - (iii) not sent by post but left by the Company at an address (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered when it was so left or sent, and
 - (iv) served, sent or supplied by the Company by any other means authorised in writing by the recipient shall be deemed to have been served, sent or supplied when the sender has carried out the action it has been authorised to take for that purpose
- (b) For the purposes of calculating a time period in article 35 2(a)(i), no account shall be taken of any part of a Day which is not a working Day
- (c) In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

35 3 Company seals

- (a) Any common seal may only be used by the authority of the Directors
- (b) The Directors may decide by what means and in what form any common seal is to be used
- (c) Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (d) For the purposes of this article 35 3, an authorised person is
 - (i) any Director of the Company,
 - (ii) the Secretary (if any), or
 - (iii) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied
- (e) The Company may exercise all the powers conferred by the Act with regard to having any official seal for use abroad and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine

35 4 No right to inspect accounts and other records

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

35 5 Provision for employees on cessation of business

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

36 DIRECTORS' INDEMNITY AND INSURANCE

36 1 Indemnity

- (a) Subject to article 36 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
 - (i) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
 - (ii) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - (iii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme if any (as defined in section 235(6) of the Act),

- (iv) including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and
 - (v) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 36.1(a)(i) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- (b) No relevant officer shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this article 36 1 and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company
- (c) This article 36.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law
- (d) In this article 36 1
- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (ii) a relevant officer means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor)

36 2 Insurance

- (a) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss
- (b) In this article 36 2
- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
 - (ii) a relevant officer means any Director or other officer or former Director or other officer of the Company or an associated company (including any Company which is a trustee of an occupational pension scheme if any (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor), and

- (iii) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' Share scheme of the Company or associated company

37 DRAG ALONG

- 37 1 In these Articles a **"Qualifying Offer"** shall mean an offer containing the terms set out in Article 37 3 and which is in writing and on bona fide arm's length commercial terms by or on behalf of any person (other than a connected person or persons acting in concert with any of the Selling Shareholders (as defined below) (the **"Offeror"**)) to the holders of the Fully Diluted Share Capital in the Company to acquire all their issued, or to be issued, share capital (a **"Drag Along Sale"**)
- 37 2 If the holders of the Preferred Ordinary Shares and Warrants representing in aggregate 75% of the number of Preferred Ordinary Shares in issue and the number of Preferred Ordinary Shares issuable on exercise of all Warrants (the **"Selling Shareholders"**) have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article 37 shall apply
- 37 3 The Qualifying Offer shall be on the same terms for all Shares as if such Shares were of the same class (unless in the case of a particular Shareholder less favourable terms are agreed in writing by that Shareholder) save in respect the allocation of proceeds which shall be calculated pursuant to Article 22 1 (d) of the Articles. If following the calculation of proceeds accordance with Article 22 1 (d) it is determined that no proceeds are due to the Other Shareholders (as defined below) then the consideration payable to the Other Shareholders pursuant to a Qualifying Offer shall be £1,
- 37 4 The Selling Shareholders shall give written notice to the remaining holders of the Shares (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Selling Shareholders provided that
- (a) the terms in which the Other Shareholders are to transfer their Shares are no less favourable than those applying to each relevant class of Shares held by the Selling Shareholders save in respect of sale proceeds which shall be calculated as set out in Article 37 3, and
 - (b) where the consideration payable to the Selling Shareholders is non-cash consideration the consideration payable to the Other Shareholders shall be in the form of cash unless in the case of a particular Shareholder he elects in writing to receive an equivalent in non-cash consideration
- 37 5 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Selling Shareholder shall be entitled and empowered as his agent to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his

nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

- 37 6 The Other Shareholders shall only be required to provide indemnities and warranties in respect of title to shares and lost share certificates in connection with a Drag Along Sale pursuant to this article 37

38 **TAG ALONG**

- 38 1 If at any time one or more Shareholders and/or Warrantholders (the **"Proposed Sellers"**) propose to sell or transfer (other than pursuant to a Qualifying Offer pursuant to article 37), in one or a series of related transactions Warrants and/or Preferred Ordinary Shares, which in aggregate constitute a majority in nominal value of the Preferred Ordinary Shares in issue and which would be in issue following the exercise of all the Warrants (the **"Majority Holding"**) to any person (or to connected persons or persons acting in concert), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article 38

- 38 2 The Proposed Sellers shall procure that the proposed buyer (the **"Proposed Buyer"**) makes a written offer (the **"Proposed Offer"**) set out in a notice (the **"Proposed Sale Notice"**) to the other holders (the **"Other Holders"**) of the equity share capital in the Company to acquire all of the Other Holders' Shares (a **"Tag Along Sale"**)

- 38 3 The requirements of the Proposed Offer are

- (a) the consideration offered for each Share of a particular class shall (subject to article 22 1(d) of the Articles) be the higher of the same price per Share of that class agreed by the Proposed Sellers for the sale of Shares of such class to the Proposed Buyer and the highest consideration (in cash or otherwise) paid per Share of that class by the Proposed Buyer or its connected persons or persons acting in concert with the Proposed Buyer in the six months up to the Proposed Offer,
- (b) subject to 38 3(a), the Proposed Offer shall be on the same terms as those agreed between the Proposed Sellers and the Proposed Buyer in relation to the sale of each of the corresponding classes of Shares to be sold to the Proposed Buyer by the Proposed Sellers save in respect of sale proceeds which shall be calculated in accordance with the allocation of proceeds pursuant to article 22 1(d) of the Articles,

- 38 4 If the Other Holders do not accept the Proposed Offer within 5 days of the Proposed Sale Notice, the Proposed Seller shall be permitted to transfer its Shares to the Proposed Buyer without requiring the Proposed Buyer to acquire the Shares held by the Other Holders

- 38 5 No transfer of a Majority Holding by the Proposed Sellers (other than pursuant to a Qualifying Offer pursuant to article 37) shall be permitted (and the Company shall be bound to refuse to register any such transfer) unless the Proposed Buyer acquires all of the Ordinary Shares held by the Other Holders who accept the offer set out in the Proposed Sale Notice on the same terms and conditions as those set out therein

39 **MANDATORY TRANSFERS BY MANAGERS**

- 39 1 **Bad Leavers and Good Leavers**

- (a) A Manager who is a holder of Ordinary Shares and is a Leaver may be required to transfer (and must procure that any Related Person of his transfers) all of the Ordinary Shares that he (and his Related Person) holds to the person(s) and at the price specified (as set out in article 39 1(d)) by the Preferred Ordinary Shareholder in writing, unless otherwise agreed in writing by the Preferred Ordinary Shareholder
- (b) If at any time after a Manager becomes a Leaver, that Manager becomes the holder of any Ordinary Shares in the Company by virtue of any rights or interests acquired by him whilst he was a director or employee of a Group member, he must transfer all those Ordinary Shares to the person(s) and at the price (as set out in article 39 1(d)) specified by the Preferred Ordinary Shareholder in writing
- (c) The person(s) that the Preferred Ordinary Shareholder may specify as transferee(s) under articles 39 1(a) or 39 1(b) shall be at the absolute discretion of the Preferred Ordinary Shareholders
- (d) The price at which any Shares must be offered under this article 39 (the "**Sale Price**"), shall be

Good Leaver

- (i) in the case of a Manager who becomes a Leaver due to his death or permanent ill-health, serious disability or who is designated as a Good leaver by the holder of Warrants or the Preferred Ordinary Shareholder (a "**Good Leaver**"), their Fair Value or, if higher, the Issue Price, or

Bad Leaver

- (ii) in any other case any person who is not a Good Leaver (a "**Bad Leaver**") at the lower of the Issue Price and the amount paid up on any Share or credited as so paid
- (e) The decision of the Company's auditor when determining the amount of the Fair Value as set out in the definition of Fair Value is final and binding on the Company and its members (and each person claiming to have an interest in a Share)
- (f) As soon as is reasonably practicable following the determination of the Sale Price, the Company shall issue an offer notice (an "**Offer Notice**") to all invitees identified and determined in accordance with article 39 1(b) above and which shall
 - (i) specify the Sale Price,
 - (ii) specify the number of Shares to be offered,
 - (iii) state whether the Offer Notice is conditional upon all (and not part only) of the Shares being transferred, and
 - (iv) invite the Invitees to respond in writing, before the expiry of the Offer Notice, to purchase the number of offered Shares specified by them in their application,

and shall expire 30 Business Days after its service

- (g) After expiry of the Offer Notice, the Company shall allocate the offered Shares in accordance with the valid applications received and the Company shall within 5 Business Days of the expiry date of the Offer Notice, give notice in writing ("**Allocation Notice**") to the transferor and to each Invitee to whom offered Shares have been allocated (each a "**Buyer**") specifying the name and address of each Buyer, the number and class of offered Shares allocated, the aggregate price payable for such Shares and the date for completion (being no earlier than 5 Business Days nor later than 15 Business Days after the date of service of the Allocation Notice)
- (h) Completion of the sale and purchase of any Shares pursuant to this article 39 shall take place at the registered office of the Company at the time specified in the Allocation Notice, when the Leaver shall deliver the relevant share certificates relating to the Shares so transferred, to the Buyer
- (i) Article 39 3 shall apply to any Shares held by a Leaver which have not been specified in an Allocation Notice and the Leaver may not transfer any such Share and the Board shall not register any transfer to a transferee without such transferee first being approved in writing by the Preferred Ordinary Shareholder (in its absolute discretion)
- (j) If a Leaver fails for any reason (including death) to transfer any Shares when required to do so pursuant to these Articles, the Board may authorise any Director to act as agent of the Leaver to execute each necessary transfer in respect of such Shares and the Company may receive the purchase monies for such Shares from the Buyer and shall upon receipt (subject if necessary to the transfer being duly stamped) register the Buyer as the holder of such Shares. The Company shall hold such purchase monies in a separate bank account on trust for the Leaver but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be good discharge to the Buyer who shall not be bound to see the application of it and after the name of the Buyer has been entered in the register of members of the Company the validity of the proceedings shall not be questioned by any person

39 2 **Related Persons**

Any person (a "**Related Person**") entitled to any Shares in consequence of the death or bankruptcy of a Shareholder shall become, at the time of such death or bankruptcy, unless the Preferred Ordinary Shareholder agrees otherwise in writing, bound by the provisions of this article 39 as if they were a Manager who is a Leaver (and references to "**Leaver**" shall be replaced with references to "**Related Person**") in respect of all the Shares then registered in the name of the deceased or bankrupt holder

39 3 **Modification of rights attaching to Shares**

Notwithstanding any other provision in these Articles, immediately on a cessation referred to in article 39 2 and for so long as a Leaver or his Related Person retains Shares in the Company, he (and any Related Person) his Shares rank *pari passu* with the Shares held by, the other holders of the same class of Shares save that

- (a) he is deemed on a poll to vote at a general meeting of the Company or class meeting of the Company in the same manner as the majority of the votes cast at the relevant meeting by holders of each relevant class of Shares,

- (b) he is deemed to grant any consent in respect of any matters to be consented to in respect of a meeting referred to in article 39 where a majority of the other holders in each relevant class of Shares have consented,
- (c) other than set out in articles 39 3(a) and 39 3(b), he is not entitled to vote at a meeting referred to in article 39 3(a), and
- (d) he is not entitled to receive any dividend or other distribution declared, made or paid on or after such cessation, such dividend or other distribution to be held instead by the Company on trust for the transferee of such Shares and to be paid to such transferee on such transfer or as the Specified Majority may otherwise agree in writing