

Company No: 11855120

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

RESOLUTIONS IN WRITING

of

INSPIRE GROUP SERVICES LIMITED

("Company")

Passed the 21 day of MAY 2019

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolution(s) of the Company were duly passed:

ORDINARY RESOLUTIONS

5. THAT, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company provided that:
- a. the maximum amount of such shares that may be allotted under this authority (within the meaning of such section) is £94.50;
 - b. this authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire five years from the date of this resolution save that the Company may, before such expiry, make an offer or agreement which will or may require such shares to be allotted after such expiry; and
 - c. the authority granted by this resolution is in substitution for any authority to allot shares in the Company previously granted to the Directors which (to the extent that it remains in force and unexercised) is revoked.

SPECIAL RESOLUTION

6. THAT, subject to and conditional on the passing of the resolution numbered 1 above, the Directors are empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) pursuant to the general authority given to them for the purposes of section 551 of that Act on the date of this resolution as if section 561(1) of that Act did not apply to any such allotment and the Company may make an offer or agreement which will or may require equity securities to be allotted after the expiry of the power granted by this resolution.
7. THAT, the Articles of Association attached to these resolutions be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Signed

Director

Dated 21 MAY 2019

TUESDAY



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COMPANIES HOUSE

Company No. 11855120

Articles of Association of Inspire Group Services Limited

Incorporated 1 March 2019

Adopted by special resolution passed on 21 May 2019

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INSPIRE GROUP SERVICES LIMITED

Adopted by special resolution passed on 21 May 2019

1. **PRELIMINARY**

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("Model Articles") (a copy of which is annexed) apply to the Company except in so far as they are excluded or varied by these Articles.

2. **INTERPRETATION**

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"2006 Act"	the Companies Act 2006 (as amended from time to time)
"A Ordinary Shares"	the A Ordinary shares of £0.01 each of the Company having the rights set out in Article 14 in respect of Shares of that class
"acting in concert"	the meaning set out in the City Code on Takeovers and Mergers for the time being
"Articles"	these Articles of Association as amended, supplemented, varied or replaced from time to time
"B Ordinary Shares"	the B Ordinary Shares of £0.01 each of the Company having the rights set out at Article 14 in respect of Shares of that class
"C Ordinary Shares"	the C Ordinary Shares of £0.01 each of the Company having the rights set out at Article 14 in respect of Shares of that class
"C Ordinary Share Entitlement"	up to 4.5 per cent. of the relevant sum (as determined by the Investor from time to time) provided that the Investor shall notify the Company in writing on any issue of C Ordinary Shares of the C Ordinary Share Entitlement represented by such issue, up to a maximum of 4.5 per cent. for the class as a whole
"Bad Leaver"	any Leaver who is not a Good Leaver

"Board"	the board of directors of the Company from time to time
"Business Day"	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business
"connected person"	the meaning given to that expression in section 993 of the Income Taxes Act 2007 and "connected with" shall be construed accordingly
"Deemed Transfer Notice"	the meaning given to that term at Article 19.2
"Employee Trust"	any trust established by the Company for the benefit of employees and/or any of the persons referred to in section 1166 of the 2006 Act and which has been approved by the Investor
"electronic address"	any address or number used for the purposes of sending or receiving documents or information by electronic means
"Excess Sale Shares"	has the meaning given to that term at Article 19.10.2
"Fair Value"	as defined in the Investment Agreement
"Financial Year"	shall in respect of the Company have the meaning defined by section 390 of the 2006 Act
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time)
"Good Leaver"	<p>(a) a person who is a Leaver as a result of:</p> <ul style="list-style-type: none"> (i) death; (ii) Serious Ill Health; or (iii) retirement at normal retirement age at or after such retirement age as is set out in that Leaver's terms of employment; <p>(b) any Leaver whom the Investor determines is a Good Leaver; and</p> <p>(c) any Leaver who (i) is served notice to terminate his contract of employment in circumstances where the Company is not entitled to summarily dismiss him and (ii) is a holder of B Ordinary Shares at the time that the notice to terminate his contract of employment is served</p>
"Loan Notes"	has the meaning given to that term in the Investment Agreement
"Group"	the Company and each of its subsidiaries from time to time and references to "member of the Group"

	and "Group Company" is to be construed accordingly
"holder"	in respect of any Share, the person or persons for the time being registered by the Company as the holders of that Share and "shareholder" shall be interpreted accordingly
"Investment Agreement"	the investment agreement dated on or around the date of adoption of these articles and made between the Company, the Manager and the Investor as the same may be amended, supplemented, varied or replaced from time to time
"Investor Consent"	the consent in writing of the Investor
"Investor Director"	a director appointed pursuant to Article 10
"Investor Group"	the Investor or any subsidiary or holding company of the Investor or subsidiary of a holding company of the Investor (each a "Relevant Person")
"Investor"	the "Investor" as defined in the Investment Agreement (including any additional or replacement "Investor" who is joined as an "Investor" in a deed of adherence executed in accordance with the Investment Agreement)
"Issue Price"	in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium
"Joint Election"	a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the Investors, such approval being evidenced by the delivery of Investor Consent
"Leaver"	a Shareholder who: <ul style="list-style-type: none"> (a) is an individual; and (b) is or was previously a director or employee of or a consultant to, a member of the Group; and (c) ceases to hold such office or employment or consultancy and as a consequence is no longer a director or employee or consultant of any member of the Group
"Manager"	the "Manager" as defined in the Investment Agreement (including any additional or replacement "Manager" who is joined as a "Manager" in a deed of adherence executed in accordance with the Investment Agreement)
"Offer Notice"	has the meaning given to that term at Article 19.8
"Proportionate Entitlement"	has the meaning given to that term in Article 19.9.2
"Sale"	the transfer of any interest in Shares to any person (whether by one transaction or by a series of

transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise over 50 per cent. of the total voting rights normally exercisable at a general meeting of the Company

"Sale Share(s)" has the meaning given to that term at **Article 19.2**

"Seller" a holder who wishes, or is required, to transfer any Share or any beneficial interest therein to a person

"Serious Ill Health" for the purpose of these Articles means an illness or disability certified by a general medical practitioner (nominated or approved by the Investor) as rendering the departing person for a period of 12 months incapable of carrying out his role as an employee and/or director save where such incapacity has arisen as a result of the abuse of drugs or alcohol

"Shares" shares in the capital of the Company

"Statutes" the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company

"Transfer Event" the meaning given to that term at **Article 19.1**

"Warehouse" any or all of the Company, an Employee Trust or employees or prospective employees of any Group Company in such numbers and proportions of Shares as the Investor may determine

- 2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company).
- 2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.
- 2.4 Reference to a **"subsidiary"** or **"holding company"** will have the meanings defined by section 1159 of the 2006 Act and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if:
- 2.4.1 any of its subsidiaries is a member of that other company; or
 - 2.4.2 any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries; or
 - 2.4.3 any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company.
- 2.5 Where the word **"address"** appears in these Articles it is deemed to include postal address and, where applicable, electronic address.
- 2.6 Words signifying the singular number only include the plural number and vice versa.

PROCEEDINGS OF DIRECTORS

3. UNANIMOUS DECISIONS OF DIRECTORS

A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. Model Article 8(2) shall not apply to the Company.

4. CALLING A DIRECTORS MEETING

4.1 Any director may call a directors' meeting by giving not less than seven days' notice of the meeting or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice. Model Article 9(1) shall not apply to the Company.

4.2 Notice of a directors' meeting shall be given to each director in writing. Model Article 9(3) shall not apply to the Company.

5. REMOVAL OF DIRECTORS

The office of any director shall be vacated if:

5.1 (in the case of an executive director only) he shall, for whatever reason, cease to be employed by the Company or any other member of the Group and he does not remain an employee of any other Group Company; or

5.2 (other than in the case of the Investor Director) all the other directors or Investor(s) request his resignation in writing,

and the provisions of Model Article 18 shall be extended accordingly.

6. PARTICIPATION IN DIRECTORS' MEETINGS

6.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

6.1.1 the meeting has been called and takes place in accordance with these Articles; and

6.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.

6.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to **Article 6.1.2**, how they communicate with each other.

6.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

6.4 Model Article 10 shall not apply to the Company.

6.5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

7. QUORUM FOR DIRECTORS' MEETINGS

7.1 The quorum for directors' meetings shall throughout each meeting be three directors one of whom must, subject to **Article 7.2**, be the Investor Director (if appointed).

- 7.2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of the Investor Director:
- 7.2.1 it shall not be necessary for the Investor Director to be present in person or by proxy in order to constitute a quorum;
 - 7.2.2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the Investor Director; and
 - 7.2.3 the quorum for such meeting shall be one and Model Article 11(2) is varied accordingly.
- 7.3 Without prejudice to **Article 7.2**, if, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply:
- 7.3.1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one which must be, other than a meeting pursuant to **Article 7.2**, the Investor Director (if appointed) and Model Article 11(2) is varied accordingly; and
 - 7.3.2 if, notwithstanding **Article 7.3.1**, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the holders to authorise any situation in which a director has a conflict of interest.

8. **DIRECTORS' INTERESTS**

- 8.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director (including an Investor Director) notwithstanding his office, but, in the case of directors other than the Investor Director, subject always to obtaining Investor Consent:
- 8.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - 8.1.2 may hold any other office or employment with the Company (other than the office of Auditor);
 - 8.1.3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested;
 - 8.1.4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as Auditor); and
 - 8.1.5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by **Articles 8.1.1 to 8.1.4** and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 8.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in **Articles 8.1.1 to 8.1.4** (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4).

8.3 For the purposes of **Article 8.1**:

- 8.3.1 a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 8.3.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 8.3.3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the date of adoption of these Articles) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director.

8.4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

9. **AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST**

- 9.1 Any approval of a conflict of interest (other than a conflict of interest of the Investor Director or the Chairman) pursuant to **Article 8** will be subject, in addition to board authorisation pursuant to section 175 of the 2006 Act, to obtaining Investor Consent who may specify that certain conditions be attached to such authorisation. Any such board authorisation pursuant to section 175 of the 2006 Act which is given without obtaining Investor Consent or without such conditions attaching to the authorisation as specified by the Investor(s) will be ineffective.
- 9.2 Any conflict of interest of the Investor Director or the Chairman may be authorised either by way of authorisation of the Board as set out at section 175 of the 2006 Act or by way of resolution of the holders. Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders to authorise such conflict of interest.
- 9.3 An Investor Director will not be in breach of his duty under sections 172, 173 and 175 of the 2006 Act or the authorisation given by this **Article 9** by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this **Article 9** and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs.

10. **INVESTOR DIRECTORS, CHAIRMAN AND B DIRECTOR**

- 10.1 The Investor may from time to time appoint up to three people to be directors each with the title of investor director (each an "**Investor Director**") which expression shall, where the context so permits, include a duly appointed alternate of such a director and may from time to time remove each such Investor Director from office.
- 10.2 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the Investor and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 10.3 Notice of meetings of the Board shall be served on any Investor Director who is absent from the United Kingdom at the address for service of notice on each Investor under the Investment Agreement.
- 10.4 Upon written request by the Investor the Company shall procure that an Investor Director is forthwith appointed as a director of any other member of the Group, to any committee of the Board or the board of any member of the Group.

- 10.5 Where any decision is to be made by any member of the Group in relation to the exercise, enforcement or waiver of its rights against any holder of B Ordinary Shares or any director or person connected with any such holder or director, any such decision shall be within the exclusive power of the Investor Directors (to the exclusion of the other directors but after consultation with a majority thereof) who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim.
- 10.6 The Investor may from time to time nominate an Investor Director as the chairman of the Board.
- 10.7 The holders of a majority of B Ordinary ("**Shares**") may from time to time appoint any person to be a director ("**B Director**") and from time to time to remove such B Director from office.
11. **CASTING VOTE**
- 11.1 Reference in Model Article 13(1) to "chairman or other director chairing the meeting" shall be construed as a reference to the "Investor Director" for so long as one is appointed.
- 11.2 Reference in Model Article 13(2) to "chairman or other director" shall be construed as a reference to the "Investor Director" for so long as one is appointed.
12. **ALTERNATE DIRECTORS**
- 12.1 **Appointment and removal of alternates**
- 12.1.1 Any director (the "**appointor**") may appoint as an alternate director any other director, or, with Investor Consent, any other person, to:
- 12.1.1.1 exercise that director's powers; and
- 12.1.1.2 carry out that director's responsibilities,
- in relation to participation in directors' meetings and the taking of decisions by the directors in the absence of the alternate director's appointor.
- 12.1.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 12.1.3 The notice must:
- 12.1.3.1 identify the proposed alternate director; and
- 12.1.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate director of the director giving the notice.
- 12.2 **Rights and responsibilities of alternate directors**
- 12.2.1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate director's appointor.
- 12.2.2 An alternate director may act as an alternate director for more than one appointor.

12.2.3 Except if these Articles specify otherwise, alternate directors:

- 12.2.3.1 are deemed for all purposes to be directors;
- 12.2.3.2 are liable for their own acts and omissions;
- 12.2.3.3 are subject to the same restrictions as their appointors; and
- 12.2.3.4 are not deemed to be agents of or for their appointors,

and, 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.

12.2.4 A person who is an alternate director but not a director:

- 12.2.4.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- 12.2.4.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).

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

12.2.5 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.

12.2.6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate director's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

12.3 Termination of alternate directorship

12.3.1 An alternate director's appointment as alternate terminates:

- 12.3.1.1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 12.3.1.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director;
- 12.3.1.3 on the death of the alternate director's appointor; or
- 12.3.1.4 when the alternate director's appointor's appointment as a director terminates.

13. ALTERNATE DIRECTORS' EXPENSES

Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".

SHARE RIGHTS

14. SHARE RIGHTS

Save as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares and the C Ordinary Shares shall be treated *pari passu* and as if they constituted one class of Share. The rights attached to the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares are as follows:

14.1 Dividends

14.1.1 Any profits which the Company determines to distribute shall, be applied in distributing such profits amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares then in issue *pari passu* in the same proportion (as nearly as may be) to the proportion which Shares held by such holder bear to the total number of Shares in issue (including Shares held in Warehouse).

14.1.2 No dividend or distribution shall be made or paid without Investor Consent.

14.2 Capital

On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities (including under the Loan Notes) shall be applied, in distributing than to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in accordance with **Article 14.1**.

14.3 Voting

14.3.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, holders of A Ordinary Shares shall be entitled to receive notice of and to attend and speak, at any general meeting and shall carry the right to 90 per cent. of the votes (whether by written resolution or on a poll).

14.3.2 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, holders of B Ordinary Shares shall be entitled to receive notice of and to attend and speak, at any general meeting and shall carry the right to 10 per cent. of the votes (whether by written resolution or on a poll).

14.3.3 The holders of C Ordinary Shares have no right to receive notice of or to attend or speak or vote at any general meeting of the Company or to vote on any written resolution of the Company.

15. SALE OF THE SHARE CAPITAL OF THE COMPANY

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the selling holders (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders as if it were a return of capital under **Article 14.2**.

16. VARIATION OF RIGHTS

The class rights attached to classes of Share may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of at least three-quarters in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate class meeting of the holders of that class or, in relation to the variation or abrogation of the A Ordinary Shares, with Investor Consent.

17. **ALLOTMENT OF SHARES**

- 17.1 The directors shall not without the authority of the Company given in general meeting or by way of a written resolution pursuant to section 288 of the 2006 Act allot any Shares. Any person to whom any Shares are allotted shall, in conjunction with such allotment, enter into a Joint Election If required to do so by the Investor and a deed of adherence if so required by the Investment Agreement.
- 17.2 Notwithstanding **Article 17.1**, the directors may allot C Ordinary Shares with Investor Consent.

TRANSFER OF SHARES

18. **GENERAL**

- 18.1 No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has first entered into a Joint Election if required to do so by the Investor(s) and a deed of adherence if so required by the Investment Agreement. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.
- 18.2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer of Shares:
- 18.2.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself; and
- 18.2.2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument.
- 18.3 Prior Investor Consent is required for the transfer of any B Ordinary Share or C Ordinary Share.
- 18.4 Any Investor who is a body corporate ("**Original Holder**") shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company.

19. **COMPULSORY TRANSFERS**

- 19.1 In this **Article 19**, a "**Transfer Event**" means, in relation to any holder of B Ordinary Shares or C Ordinary Shares:
- 19.1.1 a holder who is an individual becoming bankrupt;
- 19.1.2 a holder making any arrangement or composition with his creditors generally;
- 19.1.3 a holder becoming a Leaver;
- 19.1.4 a holder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles.
- 19.2 The Investor may, within 12 months from the date of a Transfer Event falling within any of **Articles 19.4.1 to 19.4.4**, serve notice on the Company and the relevant holder notifying them that the mandatory transfer provisions of this **Article 19** shall apply ("**Compulsory Transfer Notice**"). Upon the date of service of such notice (as determined in accordance with **Article 25**), the relevant holder shall be deemed to have immediately given notice to

- the Company (a **"Deemed Transfer Notice"**) in respect of all the Shares then held by him (the **"Sale Shares"**).
- 19.3 A Deemed Transfer Notice shall be deemed to have been given on the date of receipt by the Company of the relevant Compulsory Transfer Notice.
- 19.4 For the purpose of **Article 19.1**, the date upon which a relevant holder becomes a Leaver shall be:
- 19.4.1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);
 - 19.4.2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice;
 - 19.4.3 save as provided in Article **19.4.1** where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance;
 - 19.4.4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event; and
 - 19.4.5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in Articles **19.4.1** to **19.4.4** (inclusive) above, the date on which the action or event giving rise to the termination occurs.
- 19.5 The price at which the Sale Shares shall be transferred pursuant to the Deemed Transfer Notice (the **"Compulsory Sale Price"**) shall be:
- 19.5.1 In the case of a Good Leaver, their Fair Value;
 - 19.5.2 in the case of a Bad Leaver, their Fair Value or, if less, their Issue Price; and
 - 19.5.3 in all other cases, their Fair Value.
- 19.6 No Deemed Transfer Notice once given in accordance with these Articles may be withdrawn unless the Investor approves such withdrawal.
- 19.7 The Company shall be constituted as the agent of the Seller with effect from the date of the Deemed Transfer Notice for the sale of the Sale Shares upon the following terms:
- 19.7.1 the price for each Sale Share is the Compulsory Sale Price; and
 - 19.7.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them.
- 19.8 Within five Business Days of the date of the Deemed Transfer Notice, the Shares deemed to be comprised in such Deemed Transfer Notice shall be offered by the Company to the holders (other than the Seller) in accordance with the following order of priorities (the **"Offer Notice"**):
- 19.8.1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and
 - 19.8.2 to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below:

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to
B Ordinary Shares	Warehouse	Holders of A Ordinary Shares
C Ordinary Shares	Warehouse	-

- 19.9 Subject always to the order of priorities set out in **Article 19.8**, the Sale Shares shall:
- 19.9.1 in respect of any offer of Sale Shares to the Warehouse, be treated as offered in such numbers and proportions as the Investor shall direct; and
 - 19.9.2 in all other cases, be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to a holder accepting the offer in the same proportion (as nearly as may be) to the proportion which Shares held by such holder bear to the total number of Shares held by all such holders accepting such offer (the "**Proportionate Entitlement**").
- 19.10 Each holder may state in writing within 20 Business Days from the date of an Offer Notice (which date shall be specified therein) whether he is willing to purchase:
- 19.10.1 some or all of his Proportionate Entitlement; and
 - 19.10.2 the number of Sale Shares in excess of his Proportionate Entitlement ("**Excess Sale Shares**") he is willing to purchase (if any).
- 19.11 Any acceptance of Sale Shares comprised in an Offer Notice by the Company (as the Warehouse) is conditional upon the Company having satisfied on or before the date of completion:
- 19.11.1 the requirements of the Statutes to purchase the Sale Shares in question; and
 - 19.11.2 any requirement for consent under **Article 16**.
- 19.12 If any Sale Shares accepted by the Company cannot be bought back at completion by the Company because it is unable to comply with **Articles 19.11.1** and/or **19.11.2**, then this **Article 19** shall take effect as if no acceptance was given by the Company.
- 19.13 Within three Business Days of the expiry of the Offer Notice period set out in **Article 19.10** (or sooner if all holders have responded to the Invitation and all the Sale Shares shall have been accepted in the manner provided in **Article 19.10**), the Board shall allocate the Sale Shares in the order of priorities set out in **Article 19.8** and subject thereto in the following manner:
- 19.13.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications; or
 - 19.13.2 if the total number of Sale Shares applied for is more than the available number of Sale Shares:
 - 19.13.2.1 each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in **Articles 19.8.1** and **19.8.2**; and
 - 19.13.2.2 applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares

in the proportion which Shares held by such holder bears to the total number of Shares held by all such holders applying for Excess Sale Shares provided that such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "Allocation Notice") to the Seller and each of the persons to whom Sale Shares have been allocated (a "Member Applicant") and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

19.14 Upon such allocations being made as set out in **Articles 19.8 to 19.13** (Inclusive):

19.14.1 the Seller shall be bound, on payment of the Compulsory Sale Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance;

19.14.2 if the Seller makes default in so doing, one of the Investor Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the Seller with full power to give, execute, complete and deliver in the name and on behalf of the Seller:

19.14.2.1 a transfer of the relevant Sale Shares to the Member Applicant; and

19.14.2.2 all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed;

19.14.3 the Company may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and

19.14.4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.

19.15 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 19**, the Seller may not sell or transfer any remaining Sale Shares and all such shares shall cease to carry any rights to vote, income or capital.

20. **PURCHASE OF OWN SHARES**

The Company is authorised to purchase its own shares out of capital up to the annual limit in accordance with section 692 of the 2006 Act.

GENERAL MEETINGS

21. NOTICE OF GENERAL MEETINGS

21.1 Every notice convening a general meeting shall:

21.1.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and

21.1.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

21.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 85 per cent. of the voting rights. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

22. PROCEEDINGS AT GENERAL MEETINGS

22.1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Two persons, being holders (at least one of whom must be a holder of A Ordinary Shares) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting.

22.2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with Investor Consent) may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the shareholders present shall form a quorum. Model Article 41(1) to (5) inclusive shall not apply to the Company.

23. WRITTEN RESOLUTIONS

23.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

23.2 For the purposes of this Article 23 "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

ADMINISTRATIVE ARRANGEMENTS

24. BORROWING POWERS

Subject to the terms of the Investment Agreement, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

25. COMPANY COMMUNICATION PROVISIONS

25.1 Where:

25.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and

- 25.1.2 the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 24 hours after it was posted.
- 25.2 Where:
- 25.2.1 a document or information is sent or supplied by electronic means; and
- 25.2.2 the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient immediately after it was sent.
- 25.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:
- 25.3.1 when the material was first made available on the website; or
- 25.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 25.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by **Articles 25.1, 25.2 and 25.3.**
- 25.5 Subject to any requirements of the 2006 Act only such, documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

26. INDEMNITIES FOR DIRECTORS

- 26.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) shall be entitled to be indemnified by the Company against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act.
- 26.2 Subject to the 2006 Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, auditor, secretary or other officer of the Company or of any associated company.
- 26.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:
- 26.3.1 in defending any criminal or civil proceedings; or

26.3.2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act.

26.4 Model Articles 52 and 53 shall not apply to the Company.