

Doc B.4.5

Company number SC361498

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS of ASSOCIATED SEAFOODS LIMITED (Company)

13 October 2016 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 2 below are passed as special resolutions

(together, the Resolutions).

SPECIAL RESOLUTIONS

- 1 THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
- 2 THAT each of the issued 6,622,387 Preference shares of £1.00 each in the capital of the Company be converted into and redesignated as a C Ordinary share of £1.00 each having the rights and being subject to the restrictions set out in the new articles of association of the Company to be adopted pursuant to resolution 1 above.

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by:

Signature	<i>Elaine Croan</i>
Print Name	Elaine Theresa Croan
Date	20 th October 2016

Signature	<i>MJ Croan</i>
Print Name	Martin James Croan
Date	20 th October 2016

Signature	<i>Michael Croan</i>
Print Name	Patrick Michael Croan
Date	20 th October 2016

Signature	<i>Stephen Croan</i>
Print Name	Stephen Robert Croan
Date	20 October 2016

34469466v1

THURSDAY



S5MDDLX6
SCT 22/12/2016 #760
COMPANIES HOUSE

Signature	
Print Name	William James Hazeldean
Date	

Signature	
Print Name	Vince Hull
Date	

Signature	
Print Name	Peter Macielinski
Date	

Signature	
Print Name	Stewart McLelland
Date	

Signature	
Print Name	Patrick William Pocock
Date	

Signature	
Print Name	Ronald Porteous
Date	

Signature	
Print Name	William Victor West
Date	

Signed by

Signature of director	
Print Name	
For and on behalf of Scottish Seafood Investments Limited	
Date	

NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **By Hand:** delivering the signed copy to the Company Secretary, 1 George Square, Glasgow, G2 1AL.

- **Post:** returning the signed copy by post to the Company Secretary, 1 George Square, Glasgow, G2 1AL.

If you do not agree to all of the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

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Print Name	Elaine Theresa Croan
Date	

Signature	
Print Name	Martin James Croan
Date	

Signature	
Print Name	Patrick Michael Croan
Date	

Signature	
Print Name	Stephen Robert Croan
Date	

Signature	
Print Name	William James Hazeldean
Date	21-10-16

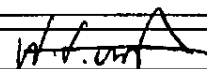
Signature	
Print Name	Vince Hull
Date	

Signature	
Print Name	Peter Macielinski
Date	

Signature	
Print Name	Stewart McLelland
Date	

Signature	
Print Name	Patrick William Pocock
Date	

Signature	
Print Name	Ronald Porteous
Date	

Signature	
Print Name	William Victor West
Date	20-05-16

Signed by

Signature	of	
director		
Print Name		
For and on behalf of Scottish Seafood Investments Limited		
Date		

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Signature	
Print Name	Elaine Theresa Croan
Date	

Signature	
Print Name	Martin James Croan
Date	

Signature	
Print Name	Patrick Michael Croan
Date	

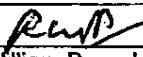
Signature	
Print Name	Stephen Robert Croan
Date	

Signature	
Print Name	William James Hazeldean
Date	

Signature	
Print Name	Vince Hull
Date	

Signature	
Print Name	Peter Macielinski
Date	

Signature	
Print Name	Stewart McLelland
Date	

Signature	
Print Name	Patrick William Pocock
Date	20/8/2016

Signature	
Print Name	Ronald Porteous
Date	

Signature	
Print Name	William Victor West
Date	

Signed by

Signature of director	
Print Name	
For and on behalf of Scottish Seafood Investments Limited	
Date	

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Signed by:

Signature	
Print Name	Elaine Theresa Croan
Date	

Signature	
Print Name	Martin James Croan
Date	

Signature	
Print Name	Patrick Michael Croan
Date	

Signature	
Print Name	Stephen Robert Croan
Date	

Signature	
Print Name	William James Hazeldean
Date	

Signature	
Print Name	Vince Hull
Date	

Signature	
Print Name	Peter Macielinski
Date	


Signature	
Print Name	Stewart McLelland
Date	

Signature	
Print Name	Patrick William Pocock
Date	

Signature	
Print Name	Ronald Porteous
Date	

Signature	
Print Name	William Victor West
Date	

Signed by

Signature of director	
Print Name	NICHOLAS SOLT
For and on behalf of Scottish Seafood Investments Limited	
Date	24/10/2016

NOTES

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ARTICLES OF ASSOCIATION

OF

ASSOCIATED SEAFOODS LIMITED

(Adopted by Special Resolution passed on

2018)

SR 361498

**Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
Ref: KMJA.DJLACC.SCO551.12**

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ASSOCIATED SEAFOODS LIMITED (SC361488)

(Adopted by special resolution passed on 2016)

INTRODUCTION

1 Interpretation

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

A Ordinary Shares: the A ordinary shares of £1 each in the capital of the Company;

A Share Director: has the meaning given to it in Article 6.2;

Act: the Companies Act 2006;

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

Adoption Date: 12 July 2011, notwithstanding the date of adoption of these Articles;

Articles: the Company's articles of association for the time being in force;

Associated Company: any entity in which the Company or any Subsidiary holds equity shares, securities or investments of any kind and/or voting rights, in each case to the extent of 20% or more of the total;

Available Profits: profits available for distribution within the meaning of part 23 of the Act;

B Ordinary Shares: the B ordinary shares of £1 each in the capital of the Company;

Bad Leaver: a Departing Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver;

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London and Edinburgh are open for the transaction of normal banking business;

C Ordinary Shares: the C ordinary shares of £1 each in the capital of the Company;

Call: has the meaning given to it in Article 25.3;

Call Notice: has the meaning given to it in Article 25.3;

Chairman: has the meaning given to it in Article 6.8;

Companies Acts: has the meaning given to it in the Act;

Company: means Associated Seafoods Limited (Company number SC361498);

Compulsory Transfer Event: means any event referred to in Articles 20.1 to 20.4 (inclusive);

connected: has the meaning given in section 252 of the Act;

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Controlling Interest Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where (i) the buyer is already a Shareholder or a Permitted Transferee of the Investor; or (ii) the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale (and for the avoidance of doubt any acquisition by the Investor of shares in the Company shall not constitute an Exit);

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;

Departing Employee Shareholder: an Employee Shareholder who ceases to be a director or employee of any Group Company and who does not continue as, or become, a director or employee of any other Group Company;

Directors: the directors of the Company from time to time;

Disposal: the disposal by the Company of all, or a substantial part of, its business and assets;

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);

Employee Shareholder: a holder of A Ordinary Shares who is, a director and/or an employee of any Group Company at the Adoption Date or who becomes a director and/or an employee of any Group Company on or after the Adoption Date;

Exit: a Controlling Interest Share Sale, a Disposal or a Listing;

Fair Value: has the meaning given in Article 19.2;

Family Trust: as regards any particular individual Shareholder (or deceased or former individual Shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

First Offer Shareholders: in respect of:

- (a) an offer of C Ordinary Shares, the holders of C Ordinary Shares;
- (b) an offer of A Ordinary Shares, the holders of A Ordinary Shares; and
- (c) an offer of B Ordinary Shares, the holders of B Ordinary Shares

Founder: the holders from time to time of A Ordinary Shares and "Founder" means any one of them;

Founder Majority: the holder(s) for the time being of more than 50% by nominal value of the issued A Ordinary Shares;

Good Leaver: an Employee Shareholder who becomes a Departing Employee Shareholder by reason of:

- (a) death;
- (b) permanent disability or permanent incapacity through ill-health;
- (c) retirement at normal retirement age;
- (d) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company; or

- (e) dismissal by the Company (or other Group Company) which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or without cause;

or a Departing Employee Shareholder whom the Directors (with Investor Director Consent) agree is a Good Leaver;

Group: the Company and its Subsidiaries (if any) from time to time; and **Group Company** shall be construed accordingly;

holding company: has the meaning given in section 1159 of the Act;

Independent Expert: the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 5 Business Days of the expiry of the 10 Business Day period referred to in Article 19.1, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of Scotland (in each case acting as an expert and not as an arbitrator);

Investor: Scottish Seafood Investments Limited, a company incorporated in Jersey with company number 108431 and having its registered office at First Island House, Peter Street, St Helier, Jersey JE4 8SG and its Permitted Transferees;

Investor Consent: the prior consent in writing of the Investor;

Investor Director: has the meaning given in Article 6.1;

Investor Director Consent: the written consent of the Investor Director(s) given at a duly convened and quorate meeting of the Board provided that where the number of Investor Directors present at a board meeting and forming part of the quorum in relation to a matter under consideration is:

- (i) one, Investor Director Consent is the written consent of that Investor Director;
- (ii) two, Investor Director Consent is the written consent of both of those Investor Directors;
- (iii) more than two, Investor Director consent is the written consent of a majority of such Investor Directors.

Issue Date: the date of issue of a Share, provided that in respect of C Ordinary Shares arising from the conversion or redesignation of preference shares on or around the date of adoption of these Articles, the Issue Date shall be the date of issue of the original underlying preference shares;

Issue Price: in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium provided that the Issue Price of all C Ordinary Shares in issue at the date of adoption of these Articles is £1 per C Ordinary Share;

Lien Enforcement Notice: means a notice in writing which complies with the requirements of Article 25.2.2;

Listing: the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

Lock-In Expiry Date: the last date on which any of the Founders may exercise rights against the Investor to dispose of their A Ordinary Shares;

Member of the Same Group: as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company (where, for the purpose of this definition, in each case, the term "subsidiary" has the meaning given to it in section 1159 of the Act only);

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the date of adoption of these Articles;

Original Shareholder: has the meaning given in Article 17.1;

Permitted Transfer: a transfer of Shares made in accordance with Article 17;

Permitted Transferee: in relation to:

- (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;
- (b) a Shareholder which is a company, a Member of the Same Group as that company; and
- (c) the Investor, to (i) a Member of the Same Group as that Investor, or (ii) any nominee of that Investor (or of a Member of the Same Group as that Investor);

Privileged Relation: in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

Quarter Dates: means 31 March, 30 June, 30 September and 31 December in each year;

Redemption Premium: means, in respect of each C Ordinary Share, an amount equal to an accrual of 8% per annum on the Issue Price of such C Ordinary Share calculated from the relevant Issue Date up to the date of redemption and accruing daily with compounding on each of the Quarter Dates;

Relevant Shares: in relation to an Employee Shareholder means all Shares held by:

- (a) the Employee Shareholder in question; and
- (b) any Permitted Transferee of that Employee Shareholder (other than those Shares held by those persons that the Directors, acting with Investor Director Consent, are satisfied were not acquired directly or indirectly from the Employee Shareholder or by reason of his/her relationship with the Employee Shareholder),

and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice;

Restricted Shares: has the meaning given in Article 20.7;

Sale Shares: has the meaning given in Article 18.2.1;

Second Offer Shareholders: in respect of:

- (a) an offer of C Ordinary Shares, the holders of B Ordinary Shares;
- (b) an offer of A Ordinary Shares, the holders of B Ordinary Shares; and;
- (c) an offer of B Ordinary Shares, the holders of A Ordinary Shares;

Seller: has the meaning given in Article 18.2;

Shareholder: a holder for the time being of any Share or Shares;

Share Option Scheme: any share option scheme of the Company which the Investor identifies in writing as being a Share Option Scheme for the purposes of these Articles;

Shares: the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares, and "Share" means any A Ordinary Share, B Ordinary Share or C Ordinary Share;

Subsidiary: a subsidiary of the Company, as defined in section 1159 of the Act, and any Associated Company;

Termination Date:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;

- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where an Employee Shareholder dies, the date of his death;
- (d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
- (e) in any other case, the date on which the employment or holding of office is terminated;

Transfer Notice: has the meaning given in Article 18.2; and

Transfer Price: has the meaning given in Article 19.

1.2 A reference in these Articles to:

1.2.1 an **Article** is a reference to the relevant numbered article of these Articles; and

1.2.2 a **model article** is a reference to the relevant article,

unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the date of adoption of these Articles).

1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.6.1 any subordinate legislation from time to time made under it; and

1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2 Adoption of the Model Articles

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications,

exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 17(1) 22, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company. .
- 2.3 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3 Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not exceed 7 but shall not be less than two.

4 Proceedings of directors

- 4.1 Any decision of the Directors must be taken at a validly called and quorate meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.2 (subject to Article 4.3 and Article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes provided that each resolution of the directors shall require Investor Director Consent.
- 4.2 A unanimous decision of the Directors may be taken by means of written resolution in accordance with Article 4.3 and such a decision shall be deemed valid as if taken at a meeting of the Directors.
- 4.3 A decision taken in accordance with Article 4.2 shall take the form of a resolution in writing, where every Eligible Director including at least one Investor Director has signed one or more copies of it, or to which each Eligible Director including at least one Investor Director has otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.7 and Article 4.8.
- 4.5 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Investor Director Consent)" following each reference to "the directors" in such model articles.
- 4.6 Meetings of the Directors shall take place at least 12 times in each year, with a period of not more than 6 weeks between any two meetings. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least 5 Business Days' advance

notice in writing of each such meeting shall be given to each Director (except with the prior consent in writing of an Investor Director, when meetings of the Directors may take place less frequently or on shorter notice). Notice of each meeting of the Directors shall be provided to every Director and to the Investor and shall be accompanied by a written agenda for the meeting together with copies of all relevant papers.

- 4.7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include at least one Investor Director in office for the time being. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman determines.
- 4.8 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a Conflict (as defined in Article 8.1), if there is only one Eligible Director in office other than the conflicted Director(s), or if no Investor Director is an Eligible Director, the quorum for such meeting (or part of a meeting) shall be one Eligible Director which need not include an Investor Director.
- 4.9 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- 4.9.1 appoint further Directors; or
- 4.9.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.10 Questions arising at any meeting of the Directors shall be decided by a majority of votes provided that each resolution of the Directors shall require Investor Director Consent. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a casting vote.
- 4.11 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form.

5 Appointment and removal of directors

- 5.1 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- 5.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors (with Investor Director Consent) resolve that he cease to be a Director;
- 5.1.2 a majority of the other Directors (with Investor Director Consent) resolve that he cease to be a Director; and
- 5.1.3 in the case of an executive Director (other than an Investor Director) only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

6 Investor director, Chairman and observer

- 6.1 Subject to Article 6.3, the Investor shall from time to time have the right, for so long as the Investor holds Shares to appoint, by notice in writing addressed to the Company, and to maintain in office up to three persons as Director(s) (Investor Director(s)) and to remove any such Investor Director and to appoint a replacement.
- 6.2 Subject to Article 6.3, for so long as any of the Founders hold Shares, a Founder Majority shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office up to three persons as Director(s) (A Share Director(s)) and to remove any such A Share Director and to appoint a replacement.
- 6.3 For so long as the Investor holds more than 50% of the combined total of A Ordinary Shares and B Ordinary Shares the entitlement in Article 6.1 shall be increased so that the Investor shall have the right to appoint up to four persons as Investor Directors.
- 6.4 Any appointment or removal of an A Share Director or an Investor Director made in accordance with Articles 6.1 to 6.3 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.
- 6.5 An Investor Director shall be entitled to be appointed to any committee of the Directors established from time to time. Save as otherwise agreed in writing amongst the Founders and the Investor, on the receipt of the request in writing of the Investor, the Company shall, to the extent it is able lawfully to procure the appointment of directors to the board of any Group Company, procure that an Investor Director shall be appointed as a director of any other Group Company, to the extent specified in such request (but such Investor Director shall not be entitled to any additional fee).
- 6.6 In addition to the rights under Articles 6.1 and 6.3, save as otherwise agreed in writing amongst the Founders and the Investor, the Investor shall from time to time have the right to nominate one person to be an observer, who shall be entitled to receive notice of all meetings of directors (and committees of the directors) of each Group Company and copies of all board papers as if he were a director of each such Group Company and to attend, propose resolutions and speak at, but not vote at, any meeting of the directors (and committees of the directors) of each Group Company.
- 6.7 The reasonable expenses of each Investor Director and each observer shall be payable by the Company.
- 6.8 The chairman of the board of Directors (Chairman) shall be appointed by resolution of the Directors. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

7 Transactions or other arrangements with the Company

7.1 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 Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

7.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

7.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

7.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

7.1.4 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;

7.1.5 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

7.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement 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.

8 Directors' conflicts

8.1 The Directors may, in accordance with the requirements set out in this Article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

8.2 Any authorisation under this Article 8 will be effective only if:

- 8.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
 - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 8.3.3 subject to Investor Director Consent, 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 related to the Conflict;
 - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted

Transferee of such appointor(s)) and no authorisation under Article 8.1 shall be necessary in respect of any such interest.

8.7 A Director shall be entitled from time to time to disclose to his appointor(s) such information concerning the business and affairs of the Company as he shall at his discretion see fit.

8.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9 Secretary

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.

SHARES AND DISTRIBUTIONS

10 Share capital

10.1 The issued share capital of the Company as at the date of adoption of these Articles is made up of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares.

11 Dividends

11.1 Subject to the Board (with Investor Consent) recommending payment of the same, any Available Profits which the Company may determine to distribute shall be applied in paying to the Shareholders pro rata according to the number of shares held by them respectively a dividend on each Share as if all shares constituted one class.

VOTING RIGHTS

11.2 The voting rights attached to each class of shares are as set out in Article 24.

REDEMPTION RIGHTS

11.3 The C Ordinary Shares are redeemable as set out in this Article 11.3.

11.3.1 The Company may, at its sole option, redeem all the C Ordinary Shares then in issue immediately prior to an Exit.

- 11.3.2 Where C Ordinary Shares are to be redeemed in accordance with Article 11.3.1, the Company shall give to the holders of the C Ordinary Shares falling to be redeemed prior notice in writing of the redemption ("Company Redemption Notice"). The Company Redemption Notice shall specify the particular C Ordinary Shares to be redeemed and the expected date for redemption and shall be given not less than 20 nor more than 28 Business Days prior to the expected date for redemption. The Company Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.
- 11.3.3 If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of C Ordinary Shares on the date fixed for redemption, the Company shall redeem as many of such C Ordinary Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 11.3.4 If the Company is at any time redeeming less than all the C Ordinary Shares from time to time in issue pursuant to Article 11.3.3, the number of shares to be redeemed shall (subject to any direction in writing to the contrary from the Investor) be apportioned between those holders of the C Ordinary Shares then in issue pro rata according to the number of C Ordinary Shares held by them respectively at the date fixed for redemption. C Ordinary Shares with the earliest Issue Date shall be redeemed first.
- 11.3.5 On the date fixed for redemption, each of the holders of the C Ordinary Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such C Ordinary Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 11.3.6 If any certificate delivered to the Company pursuant to Article 11.3.5 includes any C Ordinary Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 11.3.7 There shall be paid on the redemption of each C Ordinary Share pursuant to Article 11.3.1 an equal calculated as follows:
- 11.3.7.1 The redemption price per share shall be the higher of:
- 11.3.7.1.1 the amount agreed between the Investor and the

Directors or, in default of agreement within 10 Business Days of service of the Company Redemption Notice, the Fair Value of each C Ordinary Share as at the date of redemption; and

11.3.7.1.2 the Issue Price of each C Ordinary Share plus the Redemption Premium,

and such amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such C Ordinary Shares. If and to the extent that such sum is not paid in full on the due date, the redemption amount shall increase at a rate of 8% per annum compounded on the Quarter Dates on the unpaid principal amount.

11.3.8 If the Company fails or is unable to redeem any of the C Ordinary Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming shares) shall be applied in the following order of priority: (i) first, in or towards redeeming all C Ordinary Shares which have not been redeemed on or by the due date for redemption in accordance with this Article 11.3; and (ii) second, in or towards paying any dividends under Article 11.1.

GENERAL

11.4 Except as otherwise provided in these Articles, the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

12 **Not Used**

13 **Exit provisions**

13.1 No Exit shall take place prior to the Lock-in Expiry Date without both Investor Consent and the written consent of a Founder Majority.

14 **Variation of class rights**

14.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 80% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares), save that the special rights attached to the C Ordinary Shares may only be varied or abrogated with Investor Consent and the consent of a Founder Majority.

- 14.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall constitute a variation of the rights of those existing classes of Shares.

15 Issue of further shares

- 15.1 Save to the extent authorised by these Articles, the Directors shall not, save with Investor Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

- 15.2 Subject to the remaining provisions of this Article 15, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

15.2.1 offer or allot;

15.2.2 grant rights to subscribe for or to convert any security into; and

15.2.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

- 15.3 The authority referred to in Article 15.2:

15.3.1 shall be limited to a maximum nominal amount of £408,333;

15.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

15.3.3 may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

- 15.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company where the consent of every Shareholder has been obtained and that allotment otherwise conforms to the requirements of these Articles.

- 15.5 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

16 Transfers of shares: general

16.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

16.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 16.6 and Article 16.7, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

16.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

16.4 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by an Investor Director, require:

16.4.1 any holder (or the legal representatives of a deceased holder); or

16.4.2 any person named as a transferee in a transfer lodged for registration; or

16.4.3 such other person as the Directors or an Investor Director may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

16.5 If any such information or evidence referred to in Article 16.4 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors (including an Investor Director) within 10 Business Days of receipt of such written notice, then, unless otherwise directed in writing by an Investor Director:

16.5.1 the relevant Shares shall cease to confer on the holder of them any rights:

16.5.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

16.5.1.2 to receive dividends or other distributions otherwise attaching to those Shares;

16.5.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may (with Investor Director Consent) reinstate the rights referred to in Article 16.5.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 16.5.2 on completion of such transfer.

16.6 Except where the provisions of Article 17 (Permitted Transfers), Article 20 (Compulsory Transfer), Article 21 (Drag Along) or Article 22 (Tag Along) apply, or in respect of a transfer of Shares in satisfaction of any claim by the Investor for breach of warranty, no Share shall be transferred, and the Directors shall refuse to register a transfer of any Share prior to the Lock-in Expiry Date unless Investor Consent and the written consent of a Founder Majority is given to such transfer.

16.7 The Directors shall as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company, the Investor and the other Shareholders agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors (acting with Investor Director Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). The transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

16.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

16.8.1 it does not contain a Minimum Transfer Condition; and

16.8.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

16.9 Any Transfer Notice (but not an Offer Notice (as defined in Article 22.3) or a Drag Along Notice (as defined in Article 21)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Investor Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

16.10 Transfers of Shares made in satisfaction of any claim by the Investor for breach of warranty shall not be restricted by the Articles and (without limitation) shall not be subject to the provisions of Article 17 (Permitted Transfers), Article 18 (Pre-emption), Article 21 (Drag Along) or Article 22 (Tag Along) and the Directors shall proceed to register any such transfer forthwith upon presentation to them of a duly executed stock transfer form.

17 Permitted transfers of shares

17.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee in accordance with this Article 17.

17.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

17.2.1 the Original Shareholder;

17.2.2 any Privileged Relation(s) of the Original Shareholder;

17.2.3 subject to Article 17.3, the trustee(s) of another Family Trust of which the Original Shareholder is the settlor; or

17.2.4 subject to Article 17.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

17.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if an Investor Director is satisfied (with confirmation given to the Company in writing):

17.3.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);

17.3.2 with the identity of the proposed trustee(s);

17.3.3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

17.3.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

17.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 15 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

17.4.1 the Original Shareholder; or

17.4.2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 17.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 17.4.

17.5 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 15 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

17.5.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

17.5.2 give a Transfer Notice to the Company in accordance with Article 18,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 17.5. This Article 17.5 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

18 Pre-emption rights on the transfer of shares

18.1 Except where the provisions of Article 17 (Permitted Transfers), Article 21 (Drag Along) or Article 22 (Tag Along) apply or in respect of a transfer of shares by a Shareholder in satisfaction of any claim by the Investor for breach of warranty, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 18.

18.2 A Shareholder who wishes to transfer Shares (a Seller) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a Transfer Notice) to the Company specifying:

18.2.1 subject to Article 16.8.2, the number of Shares he wishes to transfer (Sale Shares);

18.2.2 the name of the proposed transferee, if any;

18.2.3 subject to Article 20.5, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares; and

18.2.4 subject to Article 16.8.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a Minimum Transfer Condition).

18.3 Once given, a Transfer Notice may only be withdrawn with Investor Consent.

18.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

18.5 As soon as practicable following the later of:

18.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

18.5.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 18.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 18 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

18.6 If the Sale Shares are C Ordinary Shares, the Company shall offer them in the following order of priority:

18.6.1 first, to the holders of C Ordinary Shares; and

18.6.2 second, to the holders of B Ordinary Shares,

in each case on the basis set out in Article 18.10 to Article 18.18 (inclusive).

18.7 If the Sale Shares are A Ordinary Shares, the Company shall offer them in the following order of priority:

18.7.1 first, to a person or persons agreed between the A Share Directors and the Investor;

18.7.2 second, to the holders of A Ordinary Shares (other than the Seller); and

18.7.3 third, to the holders of B Ordinary Shares,

in each case on the basis set out in Article 18.9 to Article 18.18 (inclusive).

18.8 If the Sale Shares are B Ordinary Shares, the Company shall offer them in the following order of priority:

18.8.1 first, to the holders of B Ordinary Shares (other than the Seller); and

18.8.2 second, to the holders of A Ordinary Shares.

in each case on the basis set out in Article 18.10 to Article 18.18 (inclusive).

18.9 An offer of Sale Shares made in accordance with Article 18.7.1 shall remain open for acceptance for a period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with Article 18.10 and Article 18.11.

18.10 Subject to Article 18.9, the Directors shall offer the Sale Shares in the order of priority referred to in Article 18.6 or Article 18.7 or Article 18.8 (as appropriate) to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the First Offer Period) for the maximum number of Sale Shares they wish to buy.

18.11 If:

18.11.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

18.11.2 *not all Sale Shares are allocated following allocations in accordance with Article 18.11.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 18.11.1. The procedure set out in this Article 18.11.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and*

18.11.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 18.12.

18.12 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

18.13 If:

18.13.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Second Offer Shareholders bears to the total number of Shares of the class held by all Second Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;

- 18.13.2 not all Initial Surplus Shares are allocated following allocations in accordance with Article 18.13.1, but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in Article 18.13.1. The procedure set out in this Article 18.13.2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
- 18.13.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) shall, subject to Article 18.14, be offered to any other person in accordance with Article 18.18.
- 18.14 Where the Transfer Notice contains a Minimum Transfer Condition:
- 18.14.1 any allocation made under Article 18.9 to Article 18.13 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- 18.14.2 if the total number of Sale Shares applied for under Article 18.9 to Article 18.13 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 18.15 Where either:
- 18.15.1 the Transfer Notice does not contain a Minimum Transfer Condition; or
- 18.15.2 allocations have been made in respect of all the Sale Shares,
- the Directors shall, when no further offers or allocations are required to be made under Article 18.9 to Article 18.13 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 18.16 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 18.17 If the Seller fails to comply with Article 18.16:

- 18.17.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller):
 - 18.17.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - 18.17.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - 18.17.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- 18.17.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 18.18 Where a Transfer Notice lapses pursuant to Article 18.14.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 18.19, the Seller may, at any time during the 40 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 18.18 shall continue to be subject to any Minimum Transfer Condition.
- 18.19 The Seller's right to transfer Shares under Article 18.18 does not apply if the Directors reasonably consider that:
 - 18.19.1 the transferee is a person (or a nominee for a person) whom an Investor Director determines to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;
 - 18.19.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - 18.19.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 18.19.2.

19 Valuation

- 19.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), acting with Investor Director Consent, and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 19.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 19.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - 19.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 19.2.3 that the Sale Shares are capable of being transferred without restriction;
 - 19.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 19.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 19.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 19.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 19.5 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 19.6 The Independent Expert shall be requested to determine the Fair Value within 30 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 19.7 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:
- 19.7.1 the Seller withdraws the relevant Transfer Notice in accordance with Article 18.3; or

19.7.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

20 Compulsory transfers

20.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside Scotland) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may by resolution determine.

20.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside Scotland, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.

20.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice. This Article 20.3 shall not apply to the Investor or its Permitted Transferees.

20.4 If an Employee Shareholder becomes a Departing Employee Shareholder a Transfer Notice shall, unless the Investor otherwise directs in writing in respect of any particular Relevant Shares prior to or within 5 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a **Compulsory Employee Transfer**) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse.

20.5 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is:

20.5.1 a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares; and

20.5.2 a Good Leaver, be the aggregate Fair Value of such Sale Shares.

20.6 Notwithstanding the provisions of Article 20.5, the Investor may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to Article 20.5.

20.7 Forthwith upon a Transfer Notice being deemed to be served under Article 20 the Sale Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:

20.7.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

20.7.2 to receive dividends or other distributions otherwise attaching to those Sale Shares; or

20.7.3 to participate in any future issue of Shares.

The Directors may (with Investor Director Consent) reinstate the rights referred to in Article 20.7 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 20 on completion of such transfer.

20.8 The transfer provisions in Article 18 shall apply mutatis mutandis to any Transfer Notice deemed to have been served under this Article 20 as they do to any Transfer Notice served under Article 18.2 save that:

20.8.1 the Sale Shares shall in the case of any deemed Transfer Notice comprise all of the Seller's Shares;

20.8.2 no proposed transferee shall be specified in the deemed Transfer Notice;

20.8.3 the Transfer Price shall be determined by Article 20.9 (or Article 20.5 in the case of a Compulsory Employee Transfer);

20.8.4 there shall be no Minimum Transfer Condition; and

20.8.5 Article 18.18 and Article 18.19 shall not apply to a transfer of Shares pursuant to Article 20.

20.9 As soon as practicable after deemed service of a deemed Transfer Notice the Company shall appoint the Independent Expert to determine the Fair Value of the Seller's Shares in accordance with Article 19.

20.10 In the event that the Seller's Shares are not transferred under the pre-emption provisions contained in Article 18, such shares shall be retained by the Seller.

21 Drag along

21.1 If the Investor (together with, in the case of proposed transfers before the Lock-in Expiry Date only, a Founder Majority) (the **Selling Shareholders**) wish to transfer all of their interest in Shares

(Sellers' Shares) to a bona fide arm's-length purchaser (Proposed Buyer), the Selling Shareholders shall have the option (Drag Along Option) to require all the other holders of Shares on the date of the request (Called Shareholders) to sell and transfer all their interest in Shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 21.

- 21.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a Drag Along Notice), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- 21.2.1 that the Called Shareholders are required to transfer all their Shares (Called Shares) pursuant to this Article 21;
 - 21.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 21.2.3 the consideration payable for the Called Shares calculated in accordance with Article 21.4;
 - 21.2.4 the proposed date of completion of transfer of the Called Shares.
- 21.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Investor Director Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21.4 The consideration (in cash or otherwise) per share for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be at least equal to the highest price per Share (taking into account the transaction as a whole and for the avoidance of doubt, any non cash consideration) offered or paid by the Proposed Buyer, or any person acting in concert with the Proposed Buyer, in the transaction or in any related previous transaction.
- 21.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- 21.5.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - 21.5.2 if that date is less than 10 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice.
- 21.6 Within 5 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour

of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the date of completion the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 21.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 21.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 21.4 in trust for the Called Shareholders without any obligation to pay interest.

- 21.7 To the extent that the Proposed Buyer has not, on the completion date, put the Company in funds to pay the amounts due pursuant to Article 21.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 21 in respect of their Shares.
- 21.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 21.
- 21.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 21 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 21.10 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 18.
- 21.11 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

22 Tag along

- 22.1 If at any time the Investor proposes to sell, in one or a series of related transactions, not less than 50% of the B Ordinary Shares held by it (**Majority Holding**) to any person (together with a third party persons acting in concert (as such term is defined for the purposes of the City Code on Takeovers and Mergers) with such person) (**Proposed Buyer**) other than pursuant to Article 17 (Permitted Transfers) (**Proposed Transfer**), the Investor may only sell the Majority Holding if it complies with the provisions of this Article 22.
- 22.2 Before making a Proposed Transfer, the Investor shall procure that the Proposed Buyer makes an offer (the "**Offer**") to all the other holders of A Ordinary Shares and B Ordinary Shares to buy all of the Company's A Ordinary Shares and B Ordinary Shares for a consideration in cash per share that is at least equal to the highest price per A Ordinary Share or B Ordinary Share (taking into account the transaction as a whole and for the avoidance of doubt, any non cash consideration) offered or paid by the Proposed Buyer, or any person acting in concert with the Proposed Buyer, in the Proposed Transfer or in any related previous transaction (the "**Specified Price**").
- 22.3 The Offer shall be given by written notice (the "**Offer Notice**"), at least 20 Business Days (the "**Offer Period**") before the proposed sale date (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 22.3.1 the identity of the Proposed Buyer;
 - 22.3.2 the purchase price and other terms and conditions of payment;
 - 22.3.3 the Sale Date; and
 - 22.3.4 the number of shares proposed to be purchased by the Proposed Buyer (the "**Offer Shares**").
- 22.4 If the Proposed Buyer fails to make the Offer to all holders of shares in the equity share capital of the Company, the Investor shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale.
- 22.5 If the Offer is accepted by any shareholder (the "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

DECISION-MAKING BY SHAREHOLDERS**23 General meetings**

- 23.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by duly authorised representative or by proxy, of whom one shall be a holder of A Ordinary Shares or a duly authorised representative of such holder and one shall be a holder of B Ordinary Shares or a duly authorised representative of such holder.

- 23.2 No business other than, subject to Article 23.3, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 23.3 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, the Investor) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 24 **Voting**
- 24.1 Each A Ordinary Share and B Ordinary Share shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 24.2 The voting rights attached to the A Ordinary Shares and B Ordinary Shares shall be as follows:
- 24.2.1 on a show of hands, every shareholder holding one or more A Ordinary Shares or B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote;
- 24.2.2 on a poll, every shareholder holding one or more A Ordinary Shares or B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share or B Ordinary Share of which he is the holder; and
- 24.2.3 on a written resolution every shareholder holding one or more A Ordinary Shares or B Ordinary Shares shall have the same voting rights as it would have on a poll.
- 24.3 The C Ordinary Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders (in that capacity) to attend, speak or vote at any general meeting nor receive any written resolutions.
- 24.4 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 24.5 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 24.6 Model article 45(1) shall be amended by:
- 24.6.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles 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 accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and

24.6.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that model article.

25 Lien, calls on shares and forfeiture

25.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

25.2 Enforcement of the Company's Lien

25.2.1 Subject to the provisions of this Article 25.2, if:

25.2.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

25.2.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

25.2.2 A Lien Enforcement Notice:

25.2.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

25.2.2.2 must specify the Share concerned;

25.2.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

25.2.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and

25.2.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

25.2.3 Where Shares are sold under this Article 25.2:

25.2.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

25.2.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

25.2.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

25.2.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

25.2.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.

25.2.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

25.2.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

25.2.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

25.3 Call notices

25.3.1 Subject to the 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 to the Company at the date when the Directors decide to send the Call Notice.

25.3.2 A Call Notice:

25.3.2.1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;

25.3.2.2 must state when and how any Call to which it relates is to be paid; and

25.3.2.3 may permit or require the Call to be made in instalments.

25.3.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

25.3.4 Before the Company has received any Call due under a Call Notice the Directors may:

25.3.4.1 revoke it wholly or in part; or

25.3.4.2 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.

25.3.5 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:

25.3.5.1 on allotment;

25.3.5.2 on the occurrence of a particular event; or

25.3.5.3 on a date fixed by or in accordance with the terms of issue.

25.4 Forfeiture

25.4.1 If a person is liable to pay a Call and fails to do so by the Call payment date:

25.4.1.1 the Directors may issue a notice of intended forfeiture to that person; and

25.4.1.2 until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate.

25.4.2 A notice of intended forfeiture:

25.4.2.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

25.4.2.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transferee of that holder;

25.4.2.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

25.4.2.4 must state how the payment is to be made; and

25.4.2.5 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.

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

ADMINISTRATIVE ARRANGEMENTS

26 Notices

26.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

26.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

26.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

26.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

26.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 26.1, no account shall be taken of any part of a day that is not a working day.

26.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

27 Indemnity and insurance

27.1 Subject to Article 27.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

27.1.1 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

in the actual or purported execution and/or discharge of his duties, or in relation thereto 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 other Group Company's) affairs; and

27.1.2 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 27.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

27.2 This Article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

27.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

27.4 In this Article 27:

27.4.1 **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 (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and

27.4.2 **Relevant Officer** means any director or other officer or former director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

28 Name of company

For the purposes of Section 77 of the Act, the Directors may with Investor Consent change the name of the Company in accordance with Article 4.