

Company Number: 04211271

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

I.P. INTEGRATION GROUP LIMITED (the "Company")

16 December 2019 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the resolution be passed as a special resolution by the shareholders of the Company (the "Resolution").

SPECIAL RESOLUTION

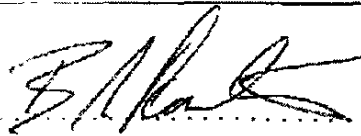
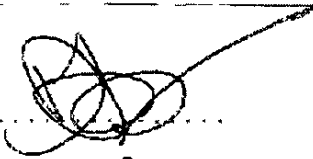
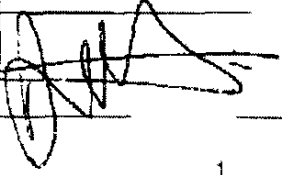
THAT the Articles of Association annexed to these written resolutions be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company with immediate effect as of the date of this resolution.

CLASS CONSENT

In accordance with section 630 of the Companies Act 2006, we, the undersigned, hereby irrevocably consent to and sanction the passing of every variation, modification or abrogation of the rights, privileges and restrictions attaching to the class A1 Ordinary Shares, class A2 Ordinary Shares, class B1 Ordinary Shares, class B2 Ordinary Shares, class C Ordinary Shares, class Ordinary Shares and class Preference Shares, each, as a class of shares which will or may be effected by the passing of the Resolution and the adoption of the Articles of Association.

AGREEMENT

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

Name of holder	Signature	Date
For and on behalf of Adventure Finance Limited in its capacity as a holder of Ordinary Shares and Preference Shares		16 December 2019
David John Glasgow in his capacity as a holder of A1 Ordinary Shares and C Ordinary Shares		16 December 2019
James Dixon Little in his capacity as a holder of A2 Ordinary Shares and C Ordinary Shares		16 December 2019

SATURDAY



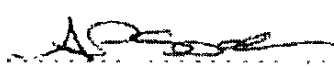
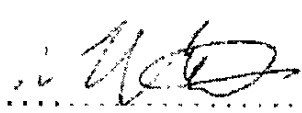
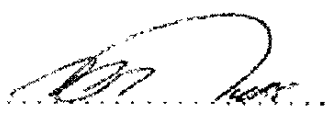
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COMPANIES HOUSE

Ordinary Shares		16 December 2019
Alastair Mills in his capacity as a holder of B1 Ordinary Shares		2019
Mike Ing in his capacity as a holder of B2 Ordinary Shares		2019
Aaron Spackman in his capacity as a holder of C Ordinary Shares		16 December 2019
Louie Malatesta in his capacity as a holder of C Ordinary Shares		16 December 2019
Mark Rossell in his capacity as a holder of C Ordinary Shares		16 December 2019
James Hicks in his capacity as a holder of C Ordinary Shares		2019

NOTES

- 1 If you agree with the Resolution, 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:

- (a) **By hand or by post:** delivering the signed copy to Louisa Hine at Squire Patton Boggs (UK) LLP, 6 Wellington Place, Leeds, West Yorkshire, LS1 4AP
- (b) **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to louisa.hine@squirepb.com.

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

- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 3 Unless, by 28 days following the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.**

ADOPTED BY SPECIAL RESOLUTION

ON 16 December 2019

**ARTICLES OF ASSOCIATION OF
I.P. INTEGRATION GROUP LIMITED**

Company Number 04211271

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REGISTERED NUMBER: 04211271

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
I.P. INTEGRATION GROUP LIMITED
(the "Company")

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1.1 In the articles, unless the context requires otherwise:

"A Ordinary Shares" means the A1 Ordinary Shares and the A2 Ordinary Shares.

"A1 Ordinary Shares" means the A1 ordinary shares of £0.10 each in the capital of the Company.

"A2 Ordinary Shares" means the A2 ordinary shares of £0.10 each in the capital of the Company.

"A Ordinary Shares" means the A1 Ordinary Shares and the A2 Ordinary Shares.

"A Ordinary Shareholders" means the holders for the time being of the A Ordinary Shares.

"articles" means the Company's articles of association.

"B Ordinary Shares" means the B1 Ordinary Shares and the B2 Ordinary Shares.

"B1 Ordinary Shares" means the B1 ordinary shares of £0.10 each in the capital of the Company.

"B2 Ordinary Shares" means the B2 ordinary shares of £0.10 each in the capital of the Company.

"B Ordinary Shareholders" means the holders for the time being of the B Ordinary Shares.

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

"board" means the board of directors of the Company from time to time.

"Business Day" means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday.

"C Ordinary Shares" means the C ordinary shares of £0.01 each in the capital of the Company.

"C Ordinary Shareholders" means the holders for the time being of the C Ordinary Shares.

"CA 2006" means the CA 2006.

"chairman" has the meaning given in article 14.

"chairman of the meeting" has the meaning given in article 56.

"Connected Persons" shall have the meaning provided by section 1122 of the Corporation Tax Act 2010.

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company.

"Deed of Adherence" means a deed of adherence in the form set out in the Shareholders Agreement.

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

"distribution recipient" has the meaning given in article 46.

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

"Equity Value" means:

- (a) on a Listing, the value at the Listing Value of the then issued ordinary shares of the Company (other than those issued under the Listing arrangements to raise new money); or
- (b) on a sale of shares in the Company, the consideration payable for the shares of the Company under and the subject of the terms of the sale; or
- (c) on the sale of substantially the whole of the business of the Group, the consideration payable for the business and assets sold (less the amount of any tax payable by the Company on the consideration received for the business and assets sold); or
- (d) on a distribution or capital receipt, the amount or value of the assets the subject of the distribution or capital receipt; or
- (e) on a winding-up, the assets of the Company available for distribution after payment of its debts and liabilities;

and, in each case, after the deduction of any debt financing of the Group outstanding at the relevant time.

"electronic form" has the meaning given in section 1168 of the CA 2006.

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

"Group" the Company and its subsidiaries (if any) from time to time and **"Group Company"** shall be construed accordingly.

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

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

"instrument" means a document in hard copy form.

"Issue Price" in respect of any share, the amount paid on that share, including amounts paid by way of premium.

"Leaver" means:

- (a) any person who is at the date of adoption of these articles or who later becomes an employee and/or director or consultant of any Group Company and who subsequently ceases to be so employed or engaged and does not continue in any such capacity for any reason whatsoever (including death, bankruptcy or as a result of a Group Company ceasing to be a subsidiary of the Company);
- (b) any shareholder who is the nominee of any person referred to in (a) above in respect of the Share held on behalf of such person;
- (c) any shareholder who is (or is the nominee of) a Family Member or Family Trust of any person referred to in (a) above; and
- (d) any person who becomes entitled to any Shares:
 - (i) following the death of a shareholder;
 - (ii) following the bankruptcy of a shareholder.

"Leaving Date" means:

- (a) in relation to any person who ceases to be an employee and/or director or consultant of any Group Company or a nominee, Family Member or Family Trust of such person, the Cessation Date; and
- (b) in relation to person who acquires share following the death or bankruptcy of shareholder, the date they first acquired any Shares.

"Leaver's Shares" means all Shares held by the Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by the Leaver after the Leaving Date, but excludes any Ordinary Shares held by a Leaver.

"Listing" means either:

- (a) the admission of any of the Company's shares (or the shares in a holding company of the Company inserted for the purpose of planning for the Listing, in which the share capital structure of the Company is replicated in all material respects) to the Official List of the United Kingdom Listing Authority becoming effective or any other Recognised Investment Exchange and the admission of any of the Company's shares to trading on the London Stock Exchange's market for listed securities; or
- (b) the grant of permission for the dealing in any of the Company's equity shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective.

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

"Market Value" means the price payable for any shares determined pursuant to article 34.

"ordinary resolution" has the meaning given in section 282 of the CA 2006.

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company.

"Ordinary Shareholders" means the holders for the time being of the Ordinary Shares.

"paid" means paid or credited as paid.

"participate" in relation to a directors' meeting, has the meaning given in article 12.

"Preference Shares" means the redeemable preference shares of £1.00 each in the capital of the Company.

"proxy notice" has the meaning given in article 61.

"Recognised Investment Exchange" means an investment exchange recognised by the Financial Conduct Authority under Part XVIII of the Financial Services and Markets Act 2000, such that a recognition order is in force in respect of it.

"Redemption Value" means £1.00.

"Sale" means the sale of all or substantially all of (a) the issued equity share capital of the Company or (b) the business or assets of the Group to a single buyer or to one or more buyers as part of a single transaction or a series of related transactions.

"Sale Shares" has the meaning given in article 33.1.

"shareholder" means a person who is the holder of a share.

"Shareholders' Agreement" means the shareholders agreement dated the same date as the adoption of these articles and made between the shareholders and the Company, as the same may be amended or supplemented from time to time.

"Shares" and **"shares"** means the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, Preference Shares and Deferred Shares.

"special resolution" has the meaning given in section 283 of the CA 2006.

"subsidiary" has the meaning given in section 1159 of the CA 2006.

"Transfer Notice" means a notice given or deemed to have been given in relation to any Shares as specified in article 33.1.

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

"Valuers" means the accountants of the Company appointed for the time being unless the accountants decline an instruction to report on Market Value, in which case the Valuers for the purpose of that report shall be a firm of chartered accountants appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the directors who has experience of and repute in acting as an expert in the valuation of shares of a private limited company.

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

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

1.3 If, and for so long as, the Company has only one director, all references in these articles to **"directors"** (other than in those provisions which govern the decision-making by directors and directors' interests) shall be construed as a reference to that sole director.

2 EXCLUSION OF MODEL ARTICLES

Neither the regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 nor the model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall apply to the Company. This document sets out the regulations applicable to the Company.

3 LIABILITY OF MEMBERS

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

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4 DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5 SHAREHOLDERS' RESERVE POWER

- 5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6 DIRECTORS MAY DELEGATE

- 6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 COMMITTEES

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

DECISION MAKING BY DIRECTORS

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be:
- (a) a majority decision at a meeting;
 - (b) a majority decision by a directors' written resolution adopted in accordance with article 9; or
 - (c) a unanimous decision taken in accordance with article 8.1.

- 8.2 If, and for so long as, the Company has only one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

9 DIRECTORS' WRITTEN RESOLUTIONS

- 9.1 Any director may propose a directors' written resolution and the Company secretary (if any) must propose a directors' written resolution if a director so requests.
- 9.2 Subject to article 9.3, a directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director.
- 9.3 Any director may waive his entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution.
- 9.4 A proposed directors' written resolution is adopted when a majority of the eligible directors have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- 9.5 A director, or any other person, who is an alternate director may sign a proposed directors' written resolution (in addition to signing it in his capacity as a director, if relevant) on behalf of each of his appointors who:

- (a) have not signed or are not to sign the directors' written resolution; and
- (b) are eligible directors in relation to the directors' written resolution,

provided that (a) the alternate director is himself an eligible director in relation to the directors' written resolution and (b) those persons actually signing the directors' written resolution would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting.

10 UNANIMOUS DECISIONS

- 10.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 10.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

11 CALLING A DIRECTORS' MEETING

- 11.1 Any director may call a directors' meeting by giving not less than 14 days' notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.
- 11.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Subject to article 11.4, notice of a directors' meeting must be given to each director. A director who participates in a meeting shall be deemed to have received proper notice of the meeting.
- 11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12 PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how or by what method they communicate with each other.
- 12.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13 QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Subject to article 13.3, the quorum for directors' meetings is two directors (unless they agree in writing for the meeting to take place without their attendance).
- 13.3 If, and for so long as, the Company has only one director, the quorum for directors' meetings shall be one.
- 13.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

14 CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The role and appointment of the chairman shall be determined by the shareholders.
- 14.2 The person so appointed for the time being is known as the chairman.
- 14.3 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the other shareholders consisting the majority as set out in article 14.1 must appoint one of themselves to chair it.

15 CASTING VOTE

If the numbers of votes for and against a proposal are equal, the chairman shall not have a casting vote.

16 ALTERNATE DIRECTORS

- 16.1 Any director may appoint as an alternate any other director or any other person approved by the directors to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the director's in the absence of the alternate's appointor.
- 16.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor and must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 16.3 An alternate director has the same rights in relation to any directors' meeting or directors' written resolutions as the alternate's appointor.
- 16.4 An alternate director's appointment as an alternate terminates:
 - (a) when the alternate's appointor revokes the appointment by written notice to the Company on the date specified in that notice;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) where the alternate's appointor's appointment as a director terminates.
- 16.5 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 16.6 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

17 PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED

If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is in any way directly or indirectly interested, that director shall be counted as participating in the decision making process for quorum and voting purposes provided that:

- (a) such conflict of interest has been duly declared in accordance with section 177 or section 182 of the Act, as the case may require; and
- (b) the shareholders have approved such conflict of interest by ordinary resolution.

18 RECORDS OF DECISIONS TO BE KEPT

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

19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

20 METHODS OF APPOINTING OF DIRECTORS

- 20.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by a decision of the shareholders.
- 20.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 20.3 For the purposes of paragraph 20.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

21 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

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

- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

22 DIRECTORS' REMUNERATION

- 22.1 Directors may undertake any services for the Company that the directors decide.
- 22.2 Directors are entitled to such remuneration as the directors determine:
 - (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company.
- 22.3 Subject to the articles, a director's remuneration may:
 - (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 22.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

23 DIRECTORS' EXPENSES

- 23.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
 - (a) meetings of directors or committees of directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company;

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

SHARES AND DISTRIBUTIONS

SHARES

24 SHARE CAPITAL

- 24.1 The issued share capital of the Company at the date of the adoption of these articles is £482,553.14 divided into:
 - (a) 87,314 Ordinary Shares;

- (b) 5,000 A1 Ordinary Shares;
- (c) 5,000 A2 Ordinary Shares;
- (d) 5,000 B1 Ordinary Shares;
- (e) 5,000 B2 Ordinary Shares;
- (f) 18,880 C Ordinary Shares; and
- (g) 481,000 Preference Shares.

24.2 The Ordinary Shares, the A1 Ordinary Shares, A2 Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, C Ordinary Shares, Preference Shares and Deferred Shares constitute separate classes of shares.

24.3 Subject to the provisions of the CA 2006 and to the provisions of these Articles (including but not limited Article 24.5), the Company may, at any time after the issue of the Preference Shares, redeem, in the manner hereinafter provided, all of the Preference Shares (but not some only) on payment for each share to be redeemed of the Redemption Value plus any accrued but unpaid RPS Dividends thereon accruing up to, but not including, the RPS Redemption Date (as defined below) as the case may be (the "**RPS Redemption Price**"). The procedure for the redemption of the Preference Shares shall be as follows:

- (a) Notice of redemption of the Preference Shares may be given by the Company at any time to each applicable holder of Preference Shares. Such notice shall set out the number of shares of any particular series to be redeemed, the Redemption Price, the date for redemption (the "**RPS Redemption Date**") and the place or places of redemption;
- (b) On or after the RPS Redemption Date, the Company will pay or cause to be paid to or to the order of the holders of the Preference Shares to be redeemed the RPS Redemption Price thereof on presentation and surrender at the registered office of the Company or any other place designated in such notice of the certificates representing the shares called for redemption. Such payment will be made by immediately available funds. From and after the Redemption Date, the holders of the Preference Shares so redeemed will cease to be entitled to dividends and will not be entitled to exercise any of the rights of holders of Preference Shares in respect thereof unless payment of the RPS Redemption Price is not made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders of the said Preference Shares will remain unaffected; and
- (c) The Company shall, at any time on or after the date of mailing of the notice of redemption, deposit the RPS Redemption Price for the Preference Shares to be redeemed in a special account for the holders of such shares in any UK chartered bank or trust company specified in the notice of redemption and, upon the later of the date of such deposit and the RPS Redemption Date, the Preference Shares shall be deemed to be redeemed and the rights of each holder thereof after the later of such dates shall be limited to receiving, without interest, the proportionate part of the total RPS Redemption Price applicable to such Redeemable Preference Share upon presentation and surrender of the certificate or certificates representing the shares so redeemed. Any interest on such deposit shall belong to the Company.

24.4 A holder of Preference Shares shall not be entitled at any time to require the Company to redeem any or all of the Preference Shares registered in the name of such holder.

24.5 No Preference Shares may be redeemed without the consent of at least one holder of B Ordinary Shares (if any B Ordinary Shares are in issue at the relevant time).

25 SHARE RIGHTS – DIVIDENDS

25.1 The holders of Preference Shares shall be entitled to receive and the Company shall pay out of the moneys of the Company properly applicable to the payment of dividends:

(a) a fixed preference non-cumulative dividend at a rate of 6 per cent per annum on the Redemption Value per Redeemable Preference Share (the "**RPS Dividend**"). Subject to the CA 2006, the RPS Dividend will be payable annually on 30 September (the "**Dividend Payment Date**") and will accrue and be cumulative from such date. If on any Dividend Payment Date the dividend payable on such date is not paid in full on all the Preference Shares then issued and outstanding, such dividend, or the unpaid part thereof, will be paid at a subsequent date or dates in priority to any other dividends declared by the Company; and

(b) the holders of the Preference Shares shall not be entitled to any dividends other than or in excess of the RPS Dividend.

25.2 The RPS Dividend shall accrue from day to day from and including the date of issue of the Preference Shares.

25.3 Where the Company is precluded by the CA 2006 from paying any RPS Dividend in full on any date specified in these Articles, then in respect of any RPS Dividend which would otherwise require to be paid pursuant to these Articles on that date (such dividend being the "**Relevant RPS Dividend**"),

(a) the Company shall pay on that date to the holders of the Preference Shares the maximum part of the RPS Dividend which can then be paid by the Company, and

(b) as soon as the Company is no longer precluded from doing so, the Company shall pay to the holders of the Preference Shares the maximum amount of the RPS Dividend which can, under the CA 2006, be paid by the Company at that time.

25.4 Any arrears of RPS Dividend shall be carried forward and any amount which the Company shall subsequently distribute by way of dividend to the holders of the Preference Shares in respect of any financial year shall be applied first in reducing or extinguishing any arrears of RPS Dividend, and any interest thereon (which arrears and interest shall rank for payment in the order of priority applicable to such dividends in accordance with this Article 25.

25.5 No dividend on any other class of share shall be declared or paid in respect of any financial year unless and until the RPS Dividend together with any interest thereon have been paid in full in respect of that financial year and in respect of all previous financial years.

25.6 Any dividends (other than the RPS Dividend) declared and paid by the Company shall belong to and be paid to the holders of the Ordinary Shares, A1 Ordinary Shares, A2 Ordinary Shares and C Ordinary Shares in proportion to the number of shares held by them as though they constitute one class of shares. The Preference Shares shall not be entitled to any

dividend other than the RPS Dividend. The B1 Ordinary Shares, B2 Ordinary Shares and Deferred Shares shall not be entitled to any dividends.

26 SHARE RIGHTS – VOTING

- 26.1 The A1 Ordinary Shares shall, as a class, have the right to 5% of the total voting rights of all Shares at any time, with such rights being exercised by a majority in number of the holders of the A1 Ordinary Shares (from time to time).
- 26.2 The A2 Ordinary Shares shall, as a class, have the right to 5% of the total voting rights of all Shares at any time, with such rights being exercised by a majority in number of the holders of the A2 Ordinary Shares (from time to time).
- 26.3 The B Ordinary Shares shall not be entitled to any voting rights or to receive notice of or attend any general meetings or receive copies of any proposed written resolutions of the Company.
- 26.4 The C Ordinary Shares shall not be entitled to any voting rights or to receive notice of or attend any general meetings or receive copies of any proposed written resolutions of the Company.
- 26.5 The Preference Shares shall not be entitled to any voting rights or to receive notice of or attend any general meetings or receive copies of any proposed written resolutions of the Company.
- 26.6 The Deferred Shares shall not be entitled to any voting rights or to receive notice of or attend any general meetings or receive copies of any proposed written resolutions of the Company.
- 26.7 The Ordinary Shares shall, as a class, have the right to the remaining voting rights of all Shares at any time, with each Ordinary Share having a pro-rata entitlement to such rights.

27 SHARE RIGHTS – CAPITAL AND RETURNS

- 27.1 On a Sale or Listing, the aggregate consideration received for a Sale or Listing (less all costs, charges and expenses incurred in completing such Sale or Listing) shall be distributed amongst the holders of shares as follows:
 - (a) first, in paying to the holders of the B1 Ordinary Shares in proportion to the number of shares held by them the following:
 - (i) £250,000 in the event a Sale or Listing takes place during the 18 month period following the date of adoption of these Articles,
 - (ii) thereafter, £250,000 increased by 10% per annum with such increase applying on a daily basis and compounding annually;
 - (b) second, in paying to the holders of the B2 Ordinary Shares in proportion to the number of shares held by them the following:
 - (i) £50,000 in the event a Sale or Listing takes place during the 18 month period following the date of adoption of these Articles,

- (ii) thereafter, £50,000 increased by 10% per annum with such increase applying on a daily basis and compounding annually;
 - (c) third, in paying the holders of the Preference Shares an amount equal to the aggregate Redemption Value of all Preference Shares held by them plus any accrued but unpaid RPS Dividend on such shares;
 - (d) fourth, in paying to the Ordinary Shareholders, the A Ordinary Shareholders and the C Ordinary Shareholders an amount equal to the Issue Price of each Share held by them respectively; and
 - (e) thereafter, in distributing amongst the Ordinary Shareholders, A Ordinary Shareholders and C Ordinary Shareholders the balance (if any) in proportion to the numbers of shares held by them respectively. The Deferred Shares shall not be entitled to any return.
- 27.2 On a winding-up of the Company or any other return of capital, the assets of the Company available for distribution after payment of its debts and liabilities and of the costs, charges and expenses of such winding-up or return of capital shall be distributed amongst the holders of shares in accordance with article 27.1.

28 ALL SHARES TO BE FULLY PAID UP

- 28.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 28.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

29 VARIATION OF RIGHTS

- 29.1 The rights attached to any class of shares may 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 more than 75 per cent. of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that:
- (a) the necessary quorum shall be two persons at least holding or representing by proxy two third in nominal value of the issued shares of the class unless all the shares of any class are registered in the name of a single shareholder in which case the quorum shall be one person (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum); and
 - (b) the holders of shares of the class shall have one vote in respect of every share of the class held by them respectively.
- 29.2 Any purported variation of the rights of shares otherwise than in accordance with this article 29.2 shall be void and have no effect.

30 ISSUE OF SHARES

- 30.1 Subject to articles 30.2, 30.6 and 30.8 any shares from time to time created shall, before they are issued, be offered to the existing holders of shares in proportion (as nearly as may be) to the nominal amount of their existing holdings of shares. The offer shall be made by notice specifying the number and class of shares offered and the price per share and a time (not being less than 10 Business Days or greater than 15 Business Days) within which the offer if not accepted will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person(s) to whom the offer is made that he/they decline(s) to accept the shares offered or any of them, the directors shall offer the shares declined in the like manner (save that the minimum period for acceptance may be 5 Business Days and the maximum 10 Business Days) to the other holders of shares who have agreed to invest in all the shares offered to them in proportion (as nearly as may be) to the nominal amount of their existing holdings of shares (of whatever class). If the shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn.
- 30.2 No A1 Ordinary Shares shall be issued nor other Shares re-designated as A1 Ordinary Shares without the written consent of the holder(s) of the majority of the A1 Ordinary Shares for the time being in issue.
- 30.3 No A2 Ordinary Shares shall be issued nor other Shares re-designated as A2 Ordinary Shares without the written consent of the holder(s) of the majority of the A2 Ordinary Shares for the time being in issue.
- 30.4 No B1 Ordinary Shares shall be issued nor other Shares re-designated as B1 Ordinary Shares without the written consent of the holder(s) of the majority of the B1 Ordinary Shares for the time being in issue.
- 30.5 No B2 Ordinary Shares shall be issued nor other Shares re-designated as B2 Ordinary Shares without the written consent of the holder(s) of the majority of the B2 Ordinary Shares for the time being in issue.
- 30.6 If all or any of the shares to which article 30.1 applies are not taken up in accordance with the provisions of article 30.1 the directors may offer such shares to a third party and subject to these articles and the provisions of sections 549 and 551 of the CA 2006 such shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:
- (a) no shares shall be issued at a discount;
 - (b) no shares to which article 30.1 applies shall be issued more than 60 Business Days after the expiry of the period for acceptance to the last offer of such shares made under article 30.1 unless the procedure set out in article 30.1 is repeated in respect of such shares; and
 - (c) no shares shall be issued at a price less than that at which they were offered to the members in accordance with article 30.1.
- 30.7 The provisions of articles 30.1 and 30.2 shall apply mutatis mutandis to all equity securities (as defined in section 560(1) of the CA 2006) of the Company from time to time created.

- 30.8 Subject to the CA 2006 and article 30.2, all unissued shares shall be under the control of the directors and they may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued shares to such persons and generally on such terms, in such manner and at such times as they may determine.
- 30.9 Section 561(1) and sections 562(1) to (5) of the CA 2006 shall not apply to the Company.

TRANSFER OF SHARES

31 GENERAL PROVISIONS

- 31.1 Notwithstanding any other provision in these articles, the board shall refuse to register the transfer of any Shares:
- (a) being Shares which are not fully paid, to a person of whom they do not approve;
 - (b) on which the Company has a lien;
 - (c) to a person who is (or whom the board reasonably believes to be) under 18 years of age or a person who does not have (or whom the board reasonably believes does not have) the legal capacity freely to dispose of any Shares without let, hindrance or court order;
 - (d) purported to be made otherwise than in accordance with or as permitted by these articles;
 - (e) unless the proposed transferee has entered into a Deed of Adherence (other than on a Sale); or
 - (f) to any person who, in the opinion of the Board, is carrying on business directly or indirectly in competition with the Company or any Group Company, except this restriction shall not apply to any transfer of Shares pursuant to articles 36 (Tag Along Rights) and 36.2(c) (Drag Along Rights).
- 31.2 The transferor of any Shares shall remain the holder of the Shares concerned until the name of the transferee is entered into the Register of Members in respect thereof.
- 31.3 For the purpose of these articles the following shall be deemed (but without limitation) to be a transfer by a shareholder of Shares:
- (a) any direction (by way of renunciation or otherwise) by a shareholder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
 - (b) any sale or any other disposition of any legal or equitable interest in a Share or the granting of any mortgage or charge or any other security interest over any Share and whether or not for consideration or otherwise and whether or not effected by an instrument in writing.
- 31.4 For the purpose of ensuring that:

- (a) a transfer of Shares is duly authorised hereunder;
- (b) no circumstances have arisen whereby a Transfer Notice is required to be given hereunder; or
- (c) no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to article 36;

the board may from time to time require any shareholder or the legal personal representatives of any deceased shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the board may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names and addresses and interests of all persons respectively having interests in the Shares from time to time registered in the shareholder's name. Failing such information or evidence being furnished to the satisfaction of the board within 20 Business Days after request the board shall refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the board may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned. Any such notice shall be binding upon the shareholders concerned who shall be bound to give a Transfer Notice in respect of the Shares concerned forthwith upon receipt of the said notice from the Board.

- 31.5 A Transfer Notice shall be deemed to be given (if not actually given) at the expiry of five Business Days after the board has required the same to be given pursuant to article 31.4 and the provisions of these articles relating to Transfer Notices shall take effect accordingly.
- 31.6 A Transfer Notice given or deemed to be given pursuant to this article or article 35 shall not be capable of revocation (except with the written approval of the Board) nor may it specify that unless all relevant Shares are sold by the Company pursuant to the Transfer Notice, none shall be so sold. Subject as provided to the contrary in this article or article 35, the provisions of article 33 shall apply to any Transfer Notice given or deemed to be given under or pursuant to this article or article 35.
- 31.7 In any case where a shareholder (or his personal representatives) has or have been required to give or has or have been deemed to have given a Transfer Notice pursuant to the provisions of this article or article 35 and subsequently becomes the holder of further Shares by virtue of the holding of any Shares comprised in such Transfer Notice (whether by way of rights or bonus issue conversion, transfer or otherwise howsoever) the board may at any time thereafter determine in its absolute discretion that he (or his personal representatives) as appropriate shall be deemed to have served a Transfer Notice pursuant to this article or article 35 (as appropriate) in respect of such further Shares.
- 31.8 The Company shall be permitted to buy back its own shares in accordance with the CA 2006 provided that no share buy back may be effected without the consent of at least one holder of B Ordinary Shares (if any B Ordinary Shares are in issue at the relevant time).

32 PERMITTED TRANSFERS

32.1 Definitions

For the purposes of this article and articles 33 and 35:

- (a) **"family member"** means, in relation to any shareholder, any of his spouse (or widow or widower), children and grandchildren (including step and adopted children and grandchildren);
- (b) **"family trust"** means, in relation to a shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that shareholder or any of his family members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such shareholder or any of his family members; and
- (c) **"a member of the same group"** means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary.

32.2 Transfers to family members and family trusts

- (a) Subject to articles 32.2(b) to 32.2(e), any shareholder who is an individual may at any time transfer some or all of his Shares to a person shown to the reasonable satisfaction of the board to be:
 - (i) a family member of his; or
 - (ii) trustees to be held under a family trust for that shareholder or any of his family members.
- (b) Subject to article 32.2(d), no Shares shall be transferred under article 32.2(a) by any person who previously acquired those Shares by way of transfer under article 32.2(a) other than to the original shareholder.
- (c) No transfer of Shares shall be made by a shareholder under article 32.2(a) unless the aggregate number of Shares held by that shareholder following that transfer exceeds the aggregate number of Shares held by that shareholder's family trusts and family members.
- (d) Where Shares are held by trustees under a family trust:
 - (i) those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that family trust;
 - (ii) those Shares may at any time be transferred by those trustees to the settlor of that trust or any other family member to whom that settlor could have transferred them under this article 32.2 if he had remained the holder of them; and
 - (iii) if any of those Shares cease to be held under a family trust for any other reason, the trustees shall give a Transfer Notice within 10 Business Days in respect of all the Shares then held by those trustees.
- (e) If:

- (i) any person has acquired Shares as a family member of a shareholder by way of one or more permitted transfers; and
- (ii) that person ceases to be a family member of that shareholder;

that person shall forthwith transfer all the Shares then held by that person back to that shareholder, for such consideration as they agree, within 10 Business Days of the cessation, or, failing such transfer within that period, shall during the remainder of the 15 Business Day period after the cessation, give a Transfer Notice in respect of all of the Shares then held by that person.

32.3 Transfers within groups of companies

- (a) Any shareholder which is a body corporate may at any time transfer any Shares held by it to a shareholder of the same group.
- (b) Where Shares have been transferred under article 32.3(a) (whether directly or by a series of such transfers) from a shareholder ("**Transferor**", which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group as the Transferor ("**Transferee**") and subsequently the Transferee ceases to be a member of the same group as the Transferor, the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree, within 10 Business Days of the cessation, or, failing such transfer within that period, shall during the remainder of the 15 Business Day period after the cessation, give a Transfer notice in respect of all of the Shares then held by the Transferee.

32.4 Transfers amongst shareholders

Any shareholder may transfer any Shares to any other shareholder of the Company.

32.5 Transfers by Adventure Finance Limited

Adventure Finance Limited may transfer Shares to Bernard Joseph Prentis (or any of his family members) at any time without requiring the prior written consent of shareholders holding 75 per cent or more of the Ordinary Shares and without being required to serve a Transfer Notice.

32.6 Transfers with consent

A shareholder may transfer Shares to any person at any time with the prior written consent of shareholders holding 75 per cent or more of the Ordinary Shares.

33 VOLUNTARY TRANSFERS

33.1 Transfer Notice

- (a) Any shareholder who wishes to sell or transfer Shares or any beneficial interest therein (the "**Vendor**") otherwise than by means of a Permitted Transfer and save as provided in article 35 (Compulsory Transfers) or where articles 36 (Change of Control – Tag Along Rights) or 36.2(c) (Change of Control – Drag Along Rights) apply shall give a written notice (a "**Transfer Notice**") to the Company specifying:

- (i) the number of Shares which he wishes to sell or transfer (the "**Sale Shares**");
 - (ii) the name of any third party to whom he proposes to sell or transfer the Sale Shares (if any);
 - (iii) the price per Share at which he wishes to sell or transfer the Sale Shares;
 - (iv) any other terms relating to the transfer of the Sale Shares which are not prohibited by these articles including the date from which dividends on the Sale Shares shall accrue to the purchaser of such Sale Shares; and
 - (v) whether or not it is conditional upon all and not part only of the Sale Shares comprised in the Transfer Notice being sold or offered (a "**Total Transfer Condition**") and in the absence of such stipulation it shall be deemed not to be so conditional.
- (b) Each Transfer Notice shall:
- (i) relate to one class of Shares only;
 - (ii) constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this article 33;
 - (iii) save as provided in article 33.3, be irrevocable; and
 - (iv) be deemed not to contain a Total Transfer Condition unless the Transfer Notice expressly states otherwise.

33.2 **Sale Price**

The price per share ("**Sale Price**") at which the Sale Shares shall be offered for purchase in accordance with this article 33 shall be:

- (a) such other price as may be agreed between the board and the Vendor; or
- (b) in the absence of such agreement, the lower of the sale price specified in the Transfer Notice and the Market Value as determined in accordance with article 34.

33.3 **Revocation of Transfer Notice**

A Transfer Notice once given shall not be capable of withdrawal without board approval provided that where the Vendor has served (as opposed to being deemed to have served) a Transfer Notice and the Market Value is either less than the price specified in the Transfer Notice or, if no price was specified, is otherwise not acceptable to the Vendor, the Vendor shall be entitled to withdraw such Transfer Notice. The Vendor shall be obliged to accept the Market Value or reject the same and withdraw the Transfer Notice within 15 Business Days of having been notified of the Market Value in writing. If he fails so to do, the Vendor shall be deemed to have accepted the same and the Transfer Notice may not subsequently be withdrawn without board approval.

33.4 Initial Offer

- (a) The following provisions of this article 33.4 will apply to any transfer of any Sale Shares by any shareholder:

- (i) within 10 Business Days after the last to occur of:

- (A) the receipt by the Company of a Transfer Notice;
- (B) the determination of the Sale Price; and
- (C) the expiry of the period for revocation of a Transfer Notice that is capable of being revoked in accordance with article 33.3;

the board may direct the Company (in its capacity as agent for the Vendor) immediately to offer at the Sale Price such number of Sale Shares as they may determine to:

- (A) the Company pursuant to the provisions of Parts 17 and 18 of the Companies Act 2006; and/or
 - (B) any person who will hold the Sale Shares for the benefit of existing or future employees to hold the Sale Shares upon the terms of a discretionary trust for the benefit of the class of beneficiaries which includes employees or directors of any Group Company; and/or
 - (C) any person selected by the Board.
- (ii) If any offeree of the Sale Shares pursuant to this article 33.4 applies for any of them within 10 Business Days after the date of the offer, the Company will allocate to such offeree the number of Sale Shares applied for (the "**Initial Sale Share Allocation**") on the later of:
- (A) the fifteenth Business Day following receipt of the Transfer Notice; and
 - (B) the date on which the Sale Price is determined.
- (iii) If all of the Sale Shares are so allocated, the provisions of article 33.5 will not apply. If none or some only of the Sale Shares are so allocated, the provisions of article 33.5 will have effect as if reference to Sale Shares was to those not allocated in accordance with this article 33.4.
- (iv) If the Transfer Notice contained a Total Transfer Condition, no allocation of Shares may be made unless all of the Shares are allocated under this article 33.4 and/or article 33.5.

33.5 Offer Notice

- (a) Subject to article 33.4, not later than 10 Business Days after the first to occur of:
- (i) the expiry of the 10 Business Day period referred to in article 33.4(a)(i), without a board direction being made in accordance with article 33.4;

(ii) the expiry of the 10 Business Day period referred to in the article 33.4(a)(ii) without any applications having been received for Shares offered pursuant to article 33.4;

(iii) the allocation of Shares in accordance with article 33.4(a)(ii);

the Company shall give notice (an "**Offer Notice**") in writing to each of the shareholders who are on the Register of Members at the close of business on the date that the Transfer Notice is received by the Company (other than the Vendor or any other shareholders who has served or who is deemed to have served a Transfer Notice which is still outstanding) (a "**Relevant Member**") informing them that the Sale Shares are available and of the Sale Price and shall invite him to state in writing within 20 Business Days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares.

(b) An Offer Notice shall:

(i) specify the Sale Price;

(ii) expire 20 Business Days after its service;

(iii) contain the other details included in the Transfer Notice; and

(iv) invite the relevant shareholders to apply in writing, before expiry of the Offer Notice, to purchase Sale Shares.

(c) Sale Shares of a particular class specified in column (1) in the table below shall be treated as offered:

(i) in the first instance to all persons in the category set out in the corresponding line of column (2) in the table below; and

(ii) next, to all persons in the category set out in the corresponding line of column (3) in the table below;

(iii) next, to all persons in the category set out in the corresponding line of column (4) in the table below;

(iv) to the extent not accepted by persons in columns (2), (3) or (4), to all persons in the category set out in the corresponding line in column (5) in the table below;

but no Share shall be treated as offered to the Vendor or any other shareholder who is then bound to give or deemed to have given a Transfer Notice in relation to which the procedures in these articles have not been completed.

(1)	(2)	(3)	(4)	(5)
Class of Sale Shares	Offered firstly to	Offered secondly to	Offered thirdly to	Offered fourthly to

(1) Class of Sale Shares	(2) Offered firstly to	(3) Offered secondly to	(4) Offered thirdly to	(5) Offered fourthly to
Ordinary Shares	Shareholders holding Ordinary Shares	Shareholders holding A Ordinary Shares	Shareholders holding C Ordinary Shares	N/A
A Ordinary Shares	Shareholders holding Ordinary Shares	Shareholders holding A Ordinary Shares	Shareholders holding C Ordinary Shares	N/A
B Ordinary Shares	Shareholders holding Ordinary Shares	Shareholders holding B Ordinary Shares	Shareholders holding A Ordinary Shares	Shareholders holding C Ordinary Shares
C Ordinary Shares	Shareholders holding Ordinary Shares	Shareholders holding A Ordinary Shares	Shareholders holding C Ordinary Shares	N/A
Deferred Shares	Shareholders holding Ordinary Shares	Shareholders holding A Ordinary Shares	Shareholders holding C Ordinary Shares	N/A
Preference Shares	Shareholders holding Ordinary Shares	Shareholders holding A Ordinary Shares	Shareholders holding C Ordinary Shares	N/A

(d) After the expiry date of the Offer Notice, the board shall, in the priorities and in respect of each class of persons set out in the columns in the table in article 33.5(c) allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these articles, save that:

- (i) if there are applications from any class of shareholders for more than the total number of Sale Shares available for that class of shareholders, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any shareholder more Sale Shares than the maximum number applied for by him) to the number of Shares of the relevant class then held by them respectively;
- (ii) if it is not possible to allocate Sale Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants of the relevant class in such manner as the board thinks fit;
- (iii) if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

33.6 Transfer of Sale Shares

- (a) The board shall, within 5 Business Days after (in the case of article 33.4) the Initial Sale Shares Allocation or (in the case of article 33.5) the expiry date of the Offer Notice, give notice in writing (a **"Sale Notice"**) to the Vendor and to each person to whom Sale Shares have been allocated (each a **"Purchaser"**) specifying the name and address of each Purchaser, the number of Sale Shares allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase.
- (b) Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than 5 Business Days nor more than 20 Business Days after (in the case of article 33.4) the Initial Sale Shares Allocation or (in the case of article 33.5) the expiry date of the Offer Notice, unless agreed otherwise in relation to any sale and purchase by both the Vendor and the Purchaser concerned) when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser.
- (c) The Vendor may, during the period falling between 5 Business Days and 20 Business Days after (in the case of article 33.4) the Initial Sale Shares Allocation or (in the case of article 33.5) the expiry date of the Offer Notice, sell any Sale Shares for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee and otherwise on terms that are no more favourable than those set out in the Transfer Notice, provided that:
 - (i) the board shall refuse registration of the proposed transferee if he falls within a category to whom transfers are not permitted under article 32;
 - (ii) if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled to sell only some of the Sale Shares under this article 33, save with board approval.
- (d) If a Vendor fails to transfer any Sale Shares when required pursuant to this article 33, the board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for the Sale Shares from the Purchaser and shall, upon receipt of the duly stamped transfer, register the Purchaser as the holder of those Sale Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the Purchaser (who shall not be concerned to see to the application of it). After the name of the Purchaser has been entered in the Register of Members in purported exercise of the power conferred by this article 33, the validity of that exercise shall not be questioned by any person.

34 MARKET VALUE

- 34.1 In the event that it is necessary to establish the Market Value of shares, the following provisions shall apply:

- (a) The Market Value for the B1 Ordinary Shares shall be the amount due in respect of such shares as set out in article 27.1(a).
- (b) The Market Value for the B2 Ordinary Shares shall be the amount due in respect of such shares as set out in article 27.1(b).
- (c) The Market Value of any Shares (other than B Ordinary Shares) shall be determined on the application of the board by the Valuers acting as experts and not as arbitrators and their determination shall be final and binding. The costs of the Valuers shall be payable by the Company unless the board has offered a price for the Shares which has not been accepted by the Vendor and the Market Value is determined to be equal to or less than that price, in which case, the costs of the Valuers shall be borne by the Vendor.
- (d) The Market Value of any Shares (other than B Ordinary Shares) shall be determined by the Valuers first valuing the share capital of the Company as a whole:
 - (i) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
 - (ii) assuming that the entire issued share capital of the Company is being sold as between willing buyer and willing seller by arm's length private treaty for cash payable in full on completion;
 - (iii) taking account of the amounts outstanding any indebtedness of the Group;
 - (iv) taking account of any bona fide offer for the Company received from an unconnected third party within six months of the Transfer Notice being served or deemed to have been served; and
 - (v) recognising that in any other circumstances the Shares are not freely marketable.
- (e) Having valued the share capital of the Company as a whole, the Valuers shall determine the Market Value of the Shares concerned:
 - (i) taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding; and
 - (ii) without having regard to whether the Shares constitute a majority or minority or to the fact that their transferability is restricted by these articles.

35 COMPULSORY TRANSFERS

- 35.1 The provisions of this article shall apply to any Leaver and any Leaver's Shares but, for the avoidance of doubt, does not apply to any Ordinary Shares or B Ordinary Shares held by a Leaver.
- 35.2 Upon a person becoming a Leaver:
- (a) unless the board otherwise resolves, any Transfer Notice previously issued or deemed issued in relation to the Leaver's Shares shall immediately be cancelled (unless all the Shares subject to it have already been sold) and no further Transfer

Notice shall be issued or deemed to be issued in respect of the Leaver's Shares (except under article 35.2(b) below); and

- (b) unless the board otherwise resolves, the Leaver shall, shall be deemed to issue a Transfer Notice in respect of all the Leaver's Shares on the date on the earlier of:
 - (i) the date following the Leaving Date specified by the board in writing to the Leaver; and
 - (ii) the anniversary of the Leaving Date;

in which case the provisions of article 33 will apply save as provided in this article;

- (c) the right to receive offers pursuant to articles 30 and 33 shall be suspended; and
- (d) unless the board shall have passed a resolution referred to in article 35.2(b) above, none of the relevant Leaver's Shares shall, until transferred in accordance with this article 35, entitle the transferor of such Shares to vote on written resolutions of the Company or receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of Shares of the same class and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any shareholders or class of shareholders provided that all Shares so disenfranchised shall on a transfer in accordance with this article be re-enfranchised.

35.3 In respect of a deemed Transfer Notice under article 35.2(b) above, Sale Price for the Leaver's Shares shall be determined as follows:

- (a) if the Leaver is a Good Leaver, the Sale Price shall be Market Value;
- (b) if the Leaver is an Intermediate Leaver, the Sale Price shall be Market Value; and
- (c) if the Leaver is a Bad Leaver, the Sale Price shall be the lower of Issue Price and Market Value.

35.4 In respect of a C Ordinary Shareholder, if he is a Leaver then, unless the Board resolves otherwise, 50% of the C Ordinary Shares held by the relevant person shall be converted into Deferred Shares and the balance of C Ordinary Shares shall be subject to the deemed Transfer Notice under article 35.2(b) above.

35.5 In this Article:

- (a) a "**Good Leaver**" is a Leaver who is not classified as an Intermediate Leaver or a Bad Leaver;
- (b) an "**Intermediate Leaver**" is a Leaver by reason of the lawful termination of their employment arrangements following a lawful disciplinary or performance management process; and
- (c) a "**Bad Leaver**" is a Leaver by reason of their (or in the case of a family member or family trust the relevant person's) Summary Dismissal.

"Summary Dismissal" means termination of the employment, directorship or consultancy arrangements relating to a person or company by any Group Company as a result of gross misconduct, fraud or material breach of a restrictive covenant.

36 TAG ALONG RIGHTS

36.1 With the exception of transfers of Shares pursuant to article 32 (Permitted Transfers) (excluding Article 32.6 (transfers with consent)), no transfer of shares which would result, if made and registered, in a person or persons obtaining or increasing a Controlling Interest, will be made or registered unless:

- (a) an Approved Offer is made by the proposed transferee(s) ("**Buyer**"); and
- (b) the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of shares pursuant to it.

36.2 For the purposes of this article 36 and article (c) "**Approved Offer**" means an offer which is served on all members holding shares (including the proposing transferor), offering to purchase all the shares held by such members (including any shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into shares in existence at the date of such offer) which:

- (a) is stipulated to be open for acceptance for at least 15 Business Days;
- (a) in respect of:
 - (i) the B1 Ordinary Shares, offers the amount due in respect of such shares as set out in article 27.1(a) as consideration for such shares;
 - (ii) the B2 Ordinary Shares, offers the amount due in respect of such shares as set out in article 27.1(b) as consideration for such shares;
 - (iii) all Shares other than B Ordinary Shares or Deferred Shares, offers the same or equivalent consideration for each share (whether in cash, securities or otherwise in any combination);
- (b) includes an undertaking by or on behalf of the Buyer that, no other consideration, (whether in cash or otherwise) is to be received or receivable by any member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares to be sold by such member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of shares; and
- (c) is on terms that the sale and purchase of shares in respect of which the offer is accepted will be completed at the same time.

36.3 At any time when B Ordinary Shares remain in issue, with the exception of transfers of Shares pursuant to article 32 (Permitted Transfers) (excluding Article 32.6 (transfers with consent)), no transfer of shares which would result, if made and registered, in more than 10% of the issued share capital of the Company (excluding, for these purposes, B Ordinary Shares and Deferred Shares) being transferred since the date of adoption of these Articles will be made or registered unless either:

- (a) with the consent of at least one holder of B Ordinary Shares; or
 - (b) a B Tag Offer is made by the proposed transferee(s) ("**Buyer**") and the Buyer complies in all respects with the terms of the B Tag Offer at the time of completion of the sale and purchase of shares pursuant to it.
- 36.4 For the purposes of this article 36 "**B Tag Offer**" means an offer which is served on the holders of B Ordinary Shares to purchase all the shares held by such members (including any shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into shares in existence at the date of such offer) which:
- (a) is stipulated to be open for acceptance for at least 15 Business Days;
 - (b) in respect of:
 - (i) the B1 Ordinary Shares, offers the amount due in respect of such shares as set out in article 27.1(a) as consideration for such shares; and
 - (ii) the B2 Ordinary Shares, offers the amount due in respect of such shares as set out in article 27.1(b) as consideration for such shares; and
 - (c) is on terms that the sale and purchase of B Ordinary Shares in respect of which the offer is accepted will be completed at the same time as the transfer of the other Shares giving rise to the B Tag Offer.

37 DRAG ALONG RIGHTS

- 37.1 Whenever an Approved Offer is made, the holders of 50 per cent or more of the Shares (excluding B Ordinary Shares, C Ordinary Shares, Preference Shares and Deferred Shares) shall have the right ("**Drag Along Right**") to require (in the manner set out in article 37.2) all of the other holders of shares ("**Other Shareholders**") to accept the Approved Offer in full.
- 37.2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within 5 Business Days following, the making of the Approved Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer.
- 37.3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of shares and to comply with the obligations assumed by virtue of such acceptance.
- 37.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any persons so authorised by the directors may accept the offer on behalf of the Other Shareholders in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholders in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf; and against:
- (a) receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and

- (b) compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such transfer(s) to the Buyer (or its nominee). The directors will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the shares so transferred. After registration, the title to the Buyer (or its nominee) as registered holder of such shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such shares.

38 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

39 SHARE CERTIFICATES

39.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

39.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

39.3 No certificate may be issued in respect of shares of more than one class.

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

39.5 Certificates must be executed in accordance with the CA 2006.

40 REPLACEMENT SHARE CERTIFICATES

40.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed;

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

40.2 A shareholder exercising the right to be issued with such a replacement certificate:

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

41 SHARE TRANSFERS - OTHER

- 41.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 41.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 41.3 The Company may retain any instrument of transfer which is registered.
- 41.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

42 TRANSMISSION OF SHARES

- 42.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 42.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 42.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

43 EXERCISE OF TRANSMITTEES' RIGHTS

- 43.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 43.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 43.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

44 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

45 PROCEDURE FOR DECLARING DIVIDENDS

- 45.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 45.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 45.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 45.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 45.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 45.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 45.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

46 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

46.2 In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

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

47 NO INTEREST ON DISTRIBUTIONS

47.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

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

48 UNCLAIMED DISTRIBUTIONS

48.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

48.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it, if:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it;

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

49 NON-CASH DISTRIBUTIONS

49.1 Subject to the terms of issue of the share in question, the Company may, by special resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

50 WAIVER OF DISTRIBUTIONS

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

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

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

CAPITALISATION OF PROFITS

51 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS.

51.1 Subject to the articles, the directors may, if they are so authorised by an special resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

51.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

51.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

51.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

51.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with paragraphs 51.3 and 51.4 partly in one way and partly in another;

- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

DECISION MAKING BY SHAREHOLDERS

WRITTEN RESOLUTIONS

52 WRITTEN RESOLUTIONS

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

GENERAL MEETINGS

ORGANISATION OF GENERAL MEETINGS

53 CALLING GENERAL MEETINGS

- 53.1 Any director or any shareholder of the Company holding Ordinary Shares or A Ordinary Shares may call a general meeting.
- 53.2 If, and for so long as, the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.
- 53.3 A shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

54 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 54.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 54.2 A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 54.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

54.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

54.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

55 QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for a general meeting shall be the holders of at least 75% of the voting rights in the Company for the time being.

56 CHAIRING GENERAL MEETINGS

56.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

56.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present; or
- (b) (if no directors are present), the meeting;

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

56.3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**".

57 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

57.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

57.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings;

to attend and speak at a general meeting.

58 ADJOURNMENT

58.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

58.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 58.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 58.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 58.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 58.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

59 VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on the basis that every shareholder present in person or by proxy has one vote per share (subject to any other voting rights as set out in these articles).

60 ERRORS AND DISPUTES

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

61 CONTENT OF PROXY NOTICES

- 61.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 61.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 61.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 61.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

62 DELIVERY OF PROXY NOTICES

- 62.1 A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 62.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 62.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 62.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 62.5 When two or more valid but different proxy notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

63 AMENDMENTS TO RESOLUTIONS

- 63.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 63.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 63.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

64 MEANS OF COMMUNICATION TO BE USED

- 64.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 64.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 64.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

65 COMPANY SEALS

- 65.1 Any common seal may only be used by the authority of the directors.
- 65.2 The directors may decide by what means and in what form any common seal is to be used.
- 65.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by:
 - (a) two directors;
 - (b) one director and the Company secretary (if any); or
 - (c) one authorised person in the presence of a witness who attests the signature.
- 65.4 For the purposes of this article, an authorised person is:
 - (a) any director of the Company;

- (b) the Company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

66 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

67 DIRECTORS' INDEMNITY AND INSURANCE

To the extent permitted by the CA 2006, the Company may:

- (a) indemnify any director of the Company or of any associated company against any liability; and
- (b) purchase and maintain insurance against any liability for any director of the Company or of any associated company.