

Company Number: 07890248

THURSDAY



A11 \*A4Y2QLGQ\* 07/01/2016 #398  
COMPANIES HOUSE

**Companies Act 2006**  
**WRITTEN RESOLUTIONS**  
**OF**  
**WHISPERING GIBBON LTD (the "Company")**

Circulation Date..... 29/12/15

**ORDINARY RESOLUTION**

**1. AUTHORITY TO ALLOT SHARES**

**THAT**, the directors of the Company be and they are unconditionally authorized pursuant to Section 551 of the Act to exercise all powers of the Company to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to an aggregate nominal amount of £69 6946 This authority shall expire on the date 5 years after the passing of this resolution unless previously revoked, varied or extended save that the directors may, notwithstanding such expiry, allot any shares or grant any right to subscribe for, or to convert any security into, shares in pursuance of an offer or agreement to do so made by the Company before this authority expires

**SPECIAL RESOLUTIONS**

**2. DISAPPLICATION OF PRE-EMPTIVE RIGHTS**


**THAT**, the directors of the Company be and they are empowered for the purposes of section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 1 above as if section 561(1) of the Act and any other right of pre-emption howsoever arising did not apply to any such allotment

**3. ARTICLES OF ASSOCIATION**

**THAT** the articles of association attached to these written resolutions (the "**New Articles**") be and are hereby adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, the existing articles of association



Director

  
29<sup>th</sup> December 2015

Date

**The Companies Act 2006**

COMPANIES HOUSE

**Private Company Limited by Shares**

**Articles of Association of Whispering Gibbon Limited  
(the "Company")**

**Adopted by Special Resolution on 29 December 2015**

**1 Incorporation and Amendment of Statutory Articles**

- 1 1 The model articles contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 ("**Model Articles**") shall apply to the company, except in so far as they are modified, amended or excluded by these Articles
- 1 2 Articles 1, 7, 8, 9, 11, 12, 13, 14, 17, 26(5), 29, 30, 42, 44, 45, 50, 52 and 53 of the Model Articles shall not apply to the Company and are hereby excluded
- 1 3 Article 15 of the Model Articles shall be amended by the insertion of the words "(or in the case of decisions taken by electronic means such decisions shall be recorded by the directors in permanent form so that they may be read with the naked eye) "after the words "keeps a record, in writing"
- 1 4 Article 20 of the Model Articles shall be amended by the insertion of the words " (including alternate directors) and the secretary" before the words "properly incur"
- 1 5 Article 25(2)(c) of the Model Articles shall be amended by the insertion of the word "may" before the word "decide"
- 1 6 Article 27(2)(b) of the Model Articles shall be amended by the insertion of the words "in accordance with these Articles" after the words "another person,"
- 1 7 Article 38 of the Model Articles shall be amended by the insertion of the following words at the end of that Article, "Two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a corporation that is a member shall be a quorum provided that the Holder(s) of more than 50% of the issued share capital of the Company are present either in person or by proxy and provided that at least one shall be the Fund "

## 2 **Share rights**

- 2 1 The Ordinary Shares and the A Ordinary Shares shall rank pari passu in all respects save as set out in these Articles

## 3 **Issues of Shares**

- 3 1 If the Company wishes to allot Shares (the "Offer Shares") it must first invite all Holders of Shares by notice in writing to subscribe for the Offer Shares. Any invitation under this Article 3 1 to the Fund can be accepted by any other Investment Fund managed by NV or a Related Company (as such term is defined in Article 5 1 1) of NV (a "NV Fund"). An invitation under this Article 3 1 shall be open for acceptance for at least 21 days but not more than 35 days after notice of it is given to the members. The Company does not have to make an offer under this Article 3 1 if

3 1 1 the consent of a Special Majority is given, or

3 1 2 the proposed issue is on the exercise of options granted under a Share Option Scheme provided that the total number of Shares issued pursuant to options granted under a Share Option Scheme shall not exceed 10% of the issued Shares

### 3 2. **Basis of allocation to members**

3 2 1 The Offer Shares shall be allocated by the directors in satisfaction of the applications received from members and, if appropriate, a NV Fund, in accordance with the procedures set out in this Article 3 2

3 2 2 If the total number of Offer Shares applied for by the members and, if appropriate, a NV Fund is equal to or less than the number of Offer Shares available, the Offer Shares shall be allocated in satisfaction of the applications received

3 2 3 If the total number of Offer Shares applied for is more than the number of Offer Shares available, the directors shall allocate Offer Shares in satisfaction of each member's and, if appropriate, a NV Fund's application for Offer Shares in accordance with the following formula (rounded down to the nearest whole number of shares). This formula shall be applied repeatedly until there are no Offer Shares left to be allocated. Each application of the formula is an 'iteration'

$$A = \frac{B}{C} \times D$$

A is the number of Offer Shares to be allocated to the relevant member and, if applicable, a NV Fund, in the iteration

B is the number of shares held by the member (in the case of an offer made to the Fund but accepted by a NV Fund, the number of shares held by the Fund)

C is the number of shares held by all members

D is the number of Offer Shares or, after the first iteration, the number of Offer Shares remaining unallocated by previous iterations

If, in any iteration, a member and, if appropriate, a NV Fund would be allocated all or more than all of the Offer Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member and, if appropriate, the relevant NV Fund. That member and, if appropriate, the relevant NV Fund will cease to take part in any further iterations and the excess Offer Shares will be available for allocation in the next iteration.

- 3.2.4 The Company shall notify each member and, if appropriate, the relevant NV Fund who applied for Offer Shares of the number of Offer Shares that have been allocated to him and the other persons to whom the Offer Shares have been allocated and upon receipt from such person of the appropriate subscription price for such Offer Shares, that person will be allotted the Offer Shares allocated to him then immediately after such allotment, the Offer Shares shall be converted in to the class of Shares held by such member prior to the allotment
- 3.3 Any Shares which are not allocated to members and, if appropriate, a NV Fund pursuant to Article 3.2 shall be at the disposal of the Directors who may (within the period of 3 months from the expiry of the invitation made under Article 3.1) allot, grant options over or otherwise dispose of those Shares to any person and on any terms, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the members and, if appropriate, a NV Fund
- 3.4 Article 3.1 will also apply (with the necessary changes) to the grant of any right to subscribe for Shares of any class, other than a grant of options under a Share Option Scheme
- 3.5 In accordance with section 567 of the Companies Act 2006, all the requirements of sections 561 and 562 of the Companies Act 2006 are excluded generally in relation to the allotment by the Company of equity securities (as defined in section 560(1) of the Companies Act 2006)
- 3.6 The Directors have a general and unconditional authority, pursuant to and in accordance with section 551 of the Companies Act, to exercise all powers of the Company to allot Shares in the Company or to grant rights to subscribe for or to convert any security into Shares in the Company for a period expiring on the fifth anniversary of the date of adoption of this Article unless previously renewed, varied or revoked by the Company. The maximum nominal value of Shares which may be allotted pursuant to the authority conferred by this Article is £69,694.6
- 3.7 By the authority conferred by Article 3.6, or by any renewal of the authority, the Directors may allot Shares, or grant rights to subscribe for or to convert any security into Shares, after the authorisation has expired if the Shares are allotted, or the rights granted, in pursuance of an offer or agreement made by the Company before the authorisation expired
- 3.8 The Company may pay any person a commission in consideration for that person
- 3.8.1 subscribing, or agreeing to subscribe, for shares, or

3 8 2       procuring, or agreeing to procure, subscriptions for shares

3 9       Any such commission (referred to in Article 2 8 above) may be paid

3 9 1       in cash, or in fully paid or partly paid shares or other securities, or partly  
            in one way and partly in the other, and

3 9 2       in respect of a conditional or an absolute subscription

#### 4       **Transfer of Shares – General**

4 1       The Directors shall refuse to register any transfer of Shares which contravenes these Articles but subject to Article 4 3 below may not otherwise refuse to register any transfer of Shares

4 2       To ensure that a particular transfer of Shares is permitted under these Articles, the Directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to give the Company any information and evidence that the Directors reasonably think is necessary or relevant. If that information or evidence is not furnished to the satisfaction of the Directors within 28 days after the request, the Directors may refuse to register the transfer in question

4 3       In addition to the Directors' right in Article 4 1 above to refuse to register any transfer of Shares which contravenes these Articles, the Directors may refuse to register the transfer of a Share if

4 3 1       the Share is not fully Paid,

4 3.2       the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed,

4 3 3       the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,

4 3 4       the transfer is in respect of more than one class of Share, or

4 3 5       the transfer is in favour of more than four transferees

#### 5       **Permitted Transfers**

Notwithstanding the provisions of any other Article, but subject to Article 5 5, the transfers set out in this Article 5 shall be permitted without restriction and the provisions of Articles 7 and 8 shall have no application to any such transfer

##### 5 1       **Permitted Transfers by any Investor**

5 1 1       Any Investor who is a body corporate shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "Related Company") but if a Related Company whilst it is a Holder of Shares

shall cease to be a Related Company in relation to the body first holding the relevant Shares it shall, within 15 Business Days of so ceasing, transfer the shares held by it to such body or any Related Company of such body and failing such transfer the holder shall be deemed to have given a Transfer Notice

5 1 2 Any Investor may transfer all or any of its Shares to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities

5 1 3 An Investor who is an Investment Fund may transfer Shares to

5 1 3 1 any unitholder, shareholder, partner, participant in or manager of (or any employee of such manager) the Investment Fund,

5 1 3 2 any other Investment Fund managed or advised by the same manager as the transferring Investment Fund or to any Related Company of such manager,

5 1 3 3 any trustee or nominee of or custodian for the Investment Fund or any other transferee under Articles 5 1 1, 5 1 3 1 or 5 1 3 2

5 1 4 Any Investor which is a limited partnership may transfer Shares to any partner in such limited partnership acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership)

5 1 5 Any Shares which are held by an Investor on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question

5 1 6 Any Investor who is a trustee or nominee of or a custodian for an Investment Fund shall be entitled to transfer all or any of its Shares to the Investment Fund or to any of the persons referred to in Articles 5 1 1, 5 1 3 1, 5 1 3 2 or 4 1 3 3

## 5 2 Permitted Transfers by Individuals

5 2 1 Subject to Articles 5 2 2 to 5 2 5 inclusive, any Holder who is an individual may at any time transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the Board to be a Family Member of his

5 2 2 No Shares shall be transferred under Article 5 2 1 by an individual who previously acquired those Shares by way of transfer under Article 5 2 1 save to another individual who is a Family Member of the original holder of such Shares

5 2 3 No transfer of Shares shall be made by a Holder under Article 5 2 1 if the proposed transfer will result in 50% or more of the Shares originally held by the member being held by that Holder's Family Members

5 2 4 If

5 2 4 1 any person has acquired Shares as a Family Member of a Holder by way of one or more transfers permitted under this Article 5 2, and

5 2 4 2 that person ceases to be a Family Member of that Holder

that person shall forthwith transfer all the Shares then held by that person back to that Holder, for such consideration as they agree, within 15 Business Days of the cessation, or, failing such transfer within that period, shall be deemed to have given a Transfer Notice in respect of all the shares then held by that person

5 2 5 Subject to the provisions of Article 6, if the personal representatives of a deceased Holder are permitted under these Articles to become registered as the Holders of any of the deceased Holder's Shares and elect to do so, those Shares may at any time be transferred by those personal representatives under Article 5 2 1 to any person to whom the deceased Holder could have transferred such Shares under this Article if he had remained the Holder of them No other transfer of such Shares by personal representatives shall be permitted under this Article 5

### 5 3 Transfer with a Special Majority approval

A transfer of any Shares approved by a Special Majority which are not the subject of a Deemed Transfer Notice or have not been transferred following the issue of such notice may be made without restriction as to price or otherwise

### 5 4 Transfers by an Employee Trust

Where any Shares are held by trustees of an Employee Trust

5 4 1 on any change of trustees, the Shares may be transferred to the new trustees of that Employee Trust, and

5 4 2 the Shares may be transferred at any time to any beneficiary of the trust if

5 4 2 1 the Fund have approved the transfer, or

5 4 2 2 the transfer is pursuant to a Share Option Scheme

### 5 5 Restricted Transfers

Notwithstanding any other provision of these Articles, no transfer of any Share in the capital of the Company shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

**6 Mandatory Transfers**

**6 1 Mandatory Transfer on Termination of Employment**

6 1 1 If an Employee ceases for any reason (including death) to be a Director or employee of or consultant to (whether in his own right or providing consultancy services through a service company) any Group Company and does not continue in that capacity in relation to any Group Company ("Departing Employee Member"), a Transfer Notice shall be deemed to have been served on the Company at 5 30pm on the Termination Date or on any date to be determined by the Board within 12 months of the Termination Date in respect of all of the Departing Employee Member's Employee's Shares (save in the case of Joseph Stevens, where only 50% of his Employee's Shares shall be included in the deemed Transfer Notice)

6 1 2 No transfer of any Employee's Share may be made other than under Articles 5 2, 8 2 or 8 4

6 1 3 The rights attaching to the Employee's Shares shall be restricted immediately on the Termination Date in the following ways

6 1 3 1 the right to attend and vote at general meetings attaching to the Employee's Shares (if any) may only be exercised by the chairman of the Board and no other person, and

6 1 3 2 the holder of the Employee's Shares shall be excluded from any offer under Articles 2 and 7 1 and if any holder acquires Shares as a result of any such offer any such Shares will immediately be subject to the restrictions in this Article 5 1

These restrictions will cease to have effect upon the transfer of the Employee's Shares in accordance with Articles 4 3, 6 3, 7, 8 2 or 8 4 and shall remain in place for any shares which continue to be held by the Departing Employee Member (which shall for the avoidance of doubt, include the 50% of Employee's Shares which are held by Joseph Stevens (or his permitted transferees) and which are not subject to a deemed Transfer Notice)

**6 2 Restriction on Transfer of Shares until Vesting Complete**

Save pursuant to Articles 6 1, 8 2 and 8 4, no interest in Employee's Shares held by any Employee Member or their Family Members may be transferred to any other person until after the fourth anniversary of the date of adoption of these Articles except that

6 2 1 such transfers may be made to the Family Members of the holder but in aggregate such transfer must not exceed 50% of the relevant Employee's Shares held by him at the date of the obligation of these Articles, and



6 2 2 such transfers may be made with the written consent of a Special Majority

6 3 Mandatory Transfers on Change of Control of Shareholder

Other than in respect of an Investor, if a corporate member ceases to be within the control (as such term is defined by section 1124 Corporation Tax Act 2010) of the person(s) who controlled such company on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be the later) it shall be deemed to have immediately given a Transfer Notice in respect of all Shares as shall then be registered in its name and in the name of any persons to whom he has transferred Shares under Article 5 1

7 Pre-emption Rights

7 1 Transfer Notices

7 1 1 Save as otherwise provided in these Articles, every member who desires to transfer any Shares shall give the Company notice in writing of that desire. The Transfer Notice must state to whom the member wants to transfer the Shares (if anyone) (except in the case of a Deemed Transfer Notice)

7 1 2 Transfer Notices and Deemed Transfer Notices both constitute the Company as the Vendor's agent for the sale of the Sale Shares in one or more lots at the discretion of the Directors at the Transfer Price

7 1 3 If

7 1 3 1. a member gives a Transfer Notice (not being a Deemed Transfer Notice), and

7 1 3 2 a Deemed Transfer Notice is subsequently deemed to be given by the same member before their Shares are transferred

the original Transfer Notice will immediately be cancelled. Any offers made by the Company on behalf of the Vendor under that original Transfer Notice will automatically be withdrawn and will have no effect, even if accepted

7 2 Calculation of the Transfer Price

7 2 1 The Transfer Price shall be the price agreed by the Vendor and the Board (excluding the Vendor and any other Director who holds Shares which are the subject of a Transfer Notice and where such Transfer Notice is in respect of an Investor, any Investor Director appointed by that Investor) If the Vendor and the Board are unable to agree a price within 21 days of the Transfer Notice being given (or being deemed to have been given), or such later date as may be agreed between the Vendors and the Board with the consent of the Fund, the Transfer Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares (the "Fair Value") In arriving at his opinion, the Independent Expert will value the Sale Shares

7 2 1 1 as at the date the Transfer Notice is given or is deemed to have been given,

7 2 1 2 on a going concern basis as between a willing seller and a willing buyer,

7 2 1 3 ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that

7 2 1 3 1 they represent a minority interest, and

7 2 1 3 2 that Article 6 3 (if applicable) applies to such Shares,

7 2 1 4 on the assumption that the Sale Shares are capable of transfer without restriction

The decision of the Independent Expert as to the Fair Value shall be final and binding

7 2 2 If an Independent Expert is appointed under this Article 7 or under any other provision of these Articles, each member will sign an engagement letter from the Independent Expert in the form agreed between that expert, the Company and the Fund (unless in the case of an Independent Expert appointed under Article 7 the Fund is the Vendor, when any Investor shall be required to agree the form of the engagement letter in the Fund's place) Each member acknowledges that the engagement letter will include a waiver of claims against the Independent Expert and similar 'hold harmless' provisions arising out of the expert's performance of its role If a member fails to sign the letter within 3 days of it being delivered to him, the Board (excluding the Vendor and any other Director who holds shares which are the subject of a Transfer Notice) may authorise some person to sign it as attorney for the member

7 2 3 In the case of Compulsory Employee Transfers where the Employee is a Bad Leaver the Transfer Price shall be restricted to the lower of the original subscription price and the Fair Value of the Sale Shares

7 2 4 In the case of Compulsory Employee Transfers where the Employee is a Good Leaver, the Transfer Price shall be the Fair Value of the Sale Shares

7 3 Total Transfer Condition

A Transfer Notice (but not a Deemed Transfer Notice) may contain a Total Transfer Condition. A Total Transfer Condition shall be binding on the Company.

7 4 Certification of Fair Value and right of Vendor to Cancel

7 4 1 If the Independent Expert is asked to certify the Fair Value, his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. Unless the Shares are to be sold under a Deemed Transfer Notice, the Vendor may, by notice in writing to the Company within 7 days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

7 4 2 The cost of obtaining the certificate shall be paid by the Company unless

7 4 2 1 the Vendor cancels the Company's authority to sell, or

7 4 2 2 the sale is pursuant to a Deemed Transfer Notice, and the Fair Value certified by the Independent Expert is less than the price (if any) offered by the Directors to the Vendor for the Sale Shares before the Independent Expert was instructed

in which case the Vendor shall bear the cost

7 5 Preliminary Offer to a Warehouse

7 5 1 Within 14 days of the Transfer Price being agreed or determined, any Sale Shares being sold under a Compulsory Employee Transfer where the Employee is a Bad Leaver will be offered to an Employee Trust, or if there is no Employee Trust, to the Company, which with the prior written consent of the Fund may accept the offer itself. The Employee Trust or the Company (as appropriate) has 21 days from the date of the offer within which to accept it. The consent of the Fund must be sought by the Employee Trust or the Company (as appropriate) within 7 days of the offer being made to it and such consent may not be unreasonably withheld or delayed. The Fund will be deemed to have refused to give its consent if it has not given it within the 21 day period during which the Employee Trust or the Company (as appropriate) can accept the offer.

7 5 2 If the Employee Trust or the Company (as appropriate) does not accept the offer referred to in Article 7 5 1 within 21 days of it being made or if the Employee Trust or the Company (as appropriate) only accepts the offer in part, the Sale Shares (or those that have not been taken up by the Employee Trust or the Company (as appropriate) under Article 7 5 1) will immediately be offered to the Holders of Shares (other than the Vendor) in accordance with Article 7 6.

7 6 Offer to Members

7 6 1 The Transfer Shares will be offered to all Holders of Shares (other than the Vendor)

7 6 1 1 in the case of a Compulsory Employee Transfer where the Employee is a Bad Leaver as soon as they become available (that is, the Employee Trust or the Company (as appropriate) have either declined an offer of Sale Shares, any period for accepting it has elapsed or it has accepted it in part), and

7 6 1 2 in the case of Shares being sold otherwise than pursuant to Article 7 6 1 1 above within 14 days of the Transfer Price being agreed or determined

7 6 2 The offer under Article 7 6 1 shall be in writing, specifying

7 6 2 1 the number of Transfer Shares on offer and the Transfer Price,

7 6 2 2 whether the Transfer Shares on offer are subject to a Total Transfer Condition,

7 6 2 3 and either

7 6 2 3 1 the person (if any) the Vendor wants to transfer the Transfer Shares to, or

7 6 2 3 2 the fact that the sale is pursuant to a Deemed Transfer Notice

(as the case may be), and

7 6 2 4 the date by which the application to purchase the Transfer Shares has to be received by the Company (being a date not less than 14 days and no more than 21 days after the date of the notice).

The notice shall invite each member to apply in writing to the Company for as many of the Transfer Shares (if any) as that member would like to purchase Any invitation under this Article to the Fund can be accepted by any NV Fund (as such term is defined in Article 2)

## 7 7 Basis of Allocation to Members

7 7 1 The Transfer Shares shall be allocated by the Directors in satisfaction of the applications received in accordance with the procedures set out in this Article

7 7 2 If the total number of Transfer Shares applied for by the members and, if appropriate, a NV Fund is equal to or less than the number of Transfer Shares available, the Transfer Shares shall be allocated in satisfaction of the applications received from members holding shares and, if appropriate, a NV Fund

- 7 7 3 If the total number of Transfer Shares applied for is more than the number of Transfer Shares available, the Directors shall allocate Transfer Shares in satisfaction of each member's and, if appropriate, a NV Fund's application for Transfer Shares in accordance with the following formula (rounded down to the nearest whole number of shares) This formula shall be applied repeatedly until there are no Transfer Shares left to be allocated Each application of the formula is an 'iteration'

$$A = \frac{B}{C} \times D$$

A is the number of Transfer Shares to be allocated to the relevant member and, if appropriate, a NV Fund in the iteration

B is the number of Shares held by the member (in the case of an offer made to the Fund but accepted by a NV Fund, the number of shares held by the Fund)

C is the number of Shares held by all members to whom the iteration is being applied

D is the number of Transfer Shares or, after the first iteration, the number of Transfer Shares remaining unallocated by previous iterations

If, in any iteration, a member and, if appropriate, a NV Fund would be allocated all or more than all of the Transfer Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member and, if appropriate, the relevant NV Fund That member and, if appropriate, the relevant NV Fund will cease to take part in any further iterations and the excess Transfer Shares will be available for allocation in the next iteration

- 7 7 4 The Company shall notify the Vendor and each member and, if appropriate, the relevant NV Fund who applied for Transfer Shares of the number of Transfer Shares that have been allocated and the persons to whom they have been allocated The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Transfer Shares shall be completed

#### 7 8 Transfer Procedure for Pre-Emptive Offers

If the Company finds purchasers for all or any of the Sale Shares under Articles 7 5 and/or 7 7, the Vendor shall, on receipt of the Transfer Price, transfer the Sale Shares (or those Sale Shares for which the Company has found purchasers) to those purchasers and in relation to existing members then immediately following completion of the transfer, the Sale Shares shall be converted in to the class of Share held by such member prior to the transfer If the Vendor does not perform his obligations under this Article 7 8, the Company shall

- 7 8 1 (if so required by the persons willing to purchase the Sale Shares) receive and give a good discharge for the purchase money on behalf of the Vendor,
- 7 8 2 authorise any Director of the Company to execute transfers of the Sale Shares in favour of the purchasers and the purchase contract, and
- 7 8 3 enter the names of the purchasers in the Company's register of members as the Holder of the Sale Shares that were transferred to them

#### 7 9 Transfers Free of Pre-Emption

If the Company does not find purchasers for all of the Sale Shares under this Article 7, the Vendor may, within six months after the date of the offer by the Company to its members, sell and transfer the Sale Shares that have not been sold under this Article 7 to the persons specified in the Transfer Notice at a price which is no less than the Transfer Price. However, if the Sale Shares were

- 7 9 1 subject to a Total Transfer Condition, a sale may only be made of all the Sale Shares and not some of them, or
- 7 9 2 offered under a Deemed Transfer Notice, they may not be sold or transferred to any third party unless
  - 7 9 2 1 the transfer is permitted under Article 5 3 or
  - 7 9 2 2 the member serves a new Transfer Notice under Article 7

#### 7 10 Effect of Non-Compliance

Any purported transfer of Shares which is not in accordance with these Articles is void

### 8 Transfer of Control

#### 8 1 Transfer Prohibited Absolutely

Save for transfers permitted under Article 5, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if, as a result of that sale or transfer and registration, a Controlling Interest would be obtained in the Company by a company in which one or more of the members of the Company (or persons acting in concert with them) has a Controlling Interest

#### 8 2 Tag Along

Save for transfers permitted under Article 5 or 8 4, no sale, transfer or subscription of the legal or beneficial interest in any shares in the Company may be made or validly registered if, as a result of that sale, transfer or subscription and registration, a Controlling Interest would be obtained in the Company by a person or persons who are not Original Shareholders unless the proposed transferees or subscribers or their nominees

- 8 2 1 are independent third parties acting in good faith, and
- 8 2 2 have offered to purchase all the Shares (issued and to be issued) at the Specified Price

8 3 Calculation of the Specified Price

The 'Specified Price' means the sum of

- 8 3 1 the consideration (in cash or otherwise) per Share equal to that calculated by reference to the total amount of consideration to be paid divided amongst the holders of Shares in accordance with Article 9 2,
- 8 3 2 but excluding any consideration attributable to arrears or accruals of dividends

If there is a disagreement, the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall be final and binding

8 4 Drag Along

- 8 4 1 If, a Buyer, having made a subject to contract offer (the "Offer"), to all members of the Company which is acceptable to

- 8 4 1 1 if the Offer occurs within 4 years of the date of adoption of these Articles, Shareholders in the Company that include a Special Majority, or

- 8 4 1 2 if the Offer occurs 4 or more years from the date of adoption of these Articles, Shareholders in the Company that include the Sellers

(such persons being the "Accepting Shareholders") then the Accepting Shareholders that wish to transfer their shares shall have the option to require all the Called Shareholders to sell and transfer all their Shares to the Buyer (or as the Buyer shall direct) in accordance with Articles 8 4 2 to 8 4 9

- 8 4 2 The Accepting Shareholders may exercise the Drag Along Option by giving notice in writing to that effect at any time before the transfer of the Shares held by the Accepting Shareholders to the Buyer A Drag Along Notice shall specify

- 8 4 2 1 that the Called Shareholders are required to transfer all their Called Shares under Article 8 4,

- 8 4 2 2 the person to whom they are to be transferred,

- 8 4 2 3 the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 8 4 4), and

- 8 4 2 4 the proposed date of transfer

- 8 4 3 Drag Along Notices shall be irrevocable but will lapse if the shares held by the Accepting Shareholders are not sold to the Buyer within 60 days after the date the Drag Along Notice was served. The Accepting Shareholders may serve further Drag Along Notices if any particular Drag Along Notice lapses.
- 8 4 4 The form (in cash or otherwise) and amount of the consideration payable for each Called Share shall be the total consideration to be paid by the Buyer divided amongst the holders of Shares in accordance with Article 9 2 (the "Offer Consideration").
- 8 4 5 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the shares held by the Accepting Shareholders or such other date as may be specified by the Accepting Shareholders in the Drag Along Notice, unless the Holders of 50% of the Called Shares and the Special Majority or the Sellers (as appropriate) agree otherwise.
- 8 4 6 The restrictions on transfer set out in Articles 5 5, 6 2, 8 1 and 8 2 shall not apply to any transfer of Shares to a Buyer (or as he may direct) pursuant to the exercise of the Drag Along Option.
- 8 4 7 If any Holder of Called Shares does not on completion of the sale of Called Shares execute transfers in respect of all his Called Shares, that Holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Special Majority or the Sellers (as appropriate) to be his agent and attorney to
- 8 4 7 1 execute all necessary documents and transfers on his behalf in order to effect the sale of the Called Shares to the Buyer, and
- 8 4 7 2 against receipt by the Company (on trust for the Holder) of the purchase monies or any other consideration payable for the Called Shares, deliver those transfers to the Buyer (or as he may direct).
- 8 4 8 On completion of the sale of the Called Shares, the Directors shall (subject only to stamping any stock transfer forms, if required) immediately register the Buyer (or as he may direct) as the Holder of the Called Shares and, after the Buyer (or his nominee) has been registered as the Holder, the validity of those proceedings shall not be questioned by any person. A person may be registered as the Holder of the Called Shares under this Article 8 4 8 even if no certificate for those shares has been produced.



8 4 9 If any person becomes a member of the Company (a 'New Member') pursuant to the exercise of a pre-existing option or other right to acquire Shares in the Company after a Drag Along Notice has been served, the New Member will be bound to sell and transfer all shares acquired by him to the Buyer or as the Buyer may direct. The provisions of Articles 8 4 1 to 8 4 8 shall apply (with the necessary changes) to the New Member, save that if the Shares are acquired after the sale of the Called Shares has been completed, completion of the sale of the New Member's Shares shall take place immediately on the New Member acquiring the Shares.

8 5 Interpretation of this Article

In this Article 8 only

'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the generic under such a letter of allotment, and

'shares' and/or 'Shares' includes bearer shares, warrants, depository receipts and any other security or instrument into which shares may be converted with a view to a sale.

8 6 Primacy of Article

All other regulations of the Company relating to the transfer of Shares and the rights to registration of transfers shall be read subject to this Article 8.

9 Liquidation and Sale Preferences

9 1 On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority -

9 1 1 first, in paying to the Fund, the Subscription Price per A Ordinary Share held by the Fund together with a sum equal to any arrears or accruals of the dividend on such A Ordinary Shares calculated down to the date of the return of capital, and

9 1 2 the balance of such assets shall be distributed amongst the holders of the Shares in proportion to the numbers of Shares held by them respectively.

9 2 Upon a Sale, the members who sell Shares in such Sale (the "**Selling Shareholders**") will be entitled to share in the proceeds thereon in the following order of priority -

first, in paying to those Selling Shareholders who are A Ordinary Shareholders the Subscription Price per A Ordinary Share sold by them on the Sale together with a sum equal to any arrears or accruals of the dividends on such A Ordinary Shares calculated down to the date of the Sale and if there is a shortfall, the proceeds shall be distributed to those Selling Shareholders who are A Ordinary Shareholders pro rata according to the Subscription Price per A Ordinary Share sold by them on the Sale, and

9 2 1 the balance of such proceeds shall be distributed amongst the Selling Shareholders in proportion to the numbers of Shares sold by them on the Sale

## **10 Directors to Take Decisions Collectively**

The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 11

## **11 Unanimous Decisions**

11 1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means and in any form of words, that they share a common view on a matter and wish that common view to take effect as a decision of the Directors

11 2 Such a decision may take the form of a resolution in Writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in Writing

11 3 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

## **12 Calling a Directors' Meeting**

12 1 Any Director may call a Directors' meeting by giving not less than ten Business Days notice of the meeting or to such lesser notice as all the Directors may agree to the Directors or by authorising the company secretary (if any) to give such notice

12 2 Notice of any Directors' meeting shall be given in Writing in accordance with the Investment Agreement and must indicate

12 2 1 its proposed date and time,

12 2 2 where it is to take place, and

12 2 3 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

12 3 Notice of a Directors' meeting (including the matters set out in Article 12 2 above) must be given to each Director, but need not be in Writing

- 12 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

**13 Quorum for a Directors' Meeting**

- 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 for the transaction of business at a meeting of Directors is any two Eligible Directors or their respective alternates present throughout the meeting at which the business is to be transacted which shall include the Investor Director appointed by the Fund (or his alternate) If within two hours from the time appointed for the meeting a quorum is not present, the Director or Directors and/or alternate Director or alternate directors present shall be a quorum and will constitute a valid meeting for all purposes
- 13 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director
- 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
- 13 4 1 to appoint further Directors,
- 13 4 2 to call a general meeting of Shareholders or circulate a written resolution to Shareholders so as to enable further Directors to be appointed

**14 Chairing of Directors' Meetings**

- 14 1 Subject to Article 18 4 the Directors may appoint a Director to chair their meetings
- 14 2 The person so appointed for the time being is known as the Chairman
- 14 3 The Directors may terminate the Chairman's appointment at any time with the prior consent (in Writing) of the Fund
- 14 4 If the Chairman is not Participating in a directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

**15 Casting Vote**

- 15 1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting has a casting vote

- 15 2 Article 15 1 does not apply if, in accordance with the articles, the Chairman or other Director chairing the meeting is not an Eligible Director for the purposes of that meeting (or part of a meeting)

**16 Directors' Interests in Transactions and Other Arrangements**

- 16 1 Subject to Article 16 13 below, provided that he has declared to the Directors, in accordance with the provisions of these Articles and the Companies Act 2006, the nature and extent of his interest a Director (or a person connected with him), notwithstanding his office
- 16 1 1 may have an interest as a party to or may be in any way directly or indirectly interested in any existing or proposed contract or arrangement or transaction with any Relevant Undertaking,
- 16 1 2 may have an interest as a director, partner, member or employee or other office holder of any Relevant Undertaking or otherwise be interested (including without limitation by the holding of shares or loan notes or options to acquire shares or loan notes) in any Relevant Undertaking,
- 16 1 3 may hold and be remunerated in respect of any office or place of profit (other than the office of auditor) in any Relevant Undertaking,
- 16 1 4 may act (or any undertaking of which he is a director, partner, member or employee or other office holder may act) in a professional capacity for any Relevant Undertaking (other than as auditor) whether or not he or it is remunerated for this,
- 16 1 5 may, where a Director is an Investor Director, have a duty in relation to or have an interest as an employee, director, consultant, member or partner of an Investment Fund or a manager of the Investment Fund or have a duty to, or interest as a member or partner of, or investor in any of the funds advised or managed by such Investment Fund or manager from time to time,
- 16 1 6 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested,
- 16 1 7 shall be entitled to vote at a meeting of Directors (or a committee of the Directors) or participate in any unanimous decision in respect of such contract or proposed contract in which he is interested,
- 16 1 8 may have any other interest authorised by ordinary resolution of the Company
- 16 2 Notwithstanding the provisions of Article 16 1 where a situation arises (which does not relate to a transaction or arrangement with the Company) in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company, which can reasonably be regarded as likely to give rise to a conflict of interest (a "**Conflict Situation**"), the Director may take such additional steps as may be necessary or desirable for the purpose of managing such Conflict Situation, and in particular must comply with any

procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the Conflict Situation or matter in question, including without limitation

- 16 2 1 declaring to the other Directors the nature and extent of his interest in the Conflict Situation (except where Article 16 5 applies),
- 16 2 2 absenting himself from any meetings of the Directors (or part thereof) at which the Conflict Situation or matter falls to be considered, and
- 16 2 3 not reviewing documents and/or information made available to the Directors generally in relation to such Conflict Situation and/or arranging for such documents and/or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

and the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of the Conflict Situation

- 16 3 Subject to Article 16 4 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

- 16 3 1 to disclose such information to the Company or to the Directors, or to any director, officer or employee of the Company, or
- 16 3 2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

- 16 4 Where such duty of confidentiality arises out of a Conflict Situation Article 16 3 shall apply only if the conflict arises out of a matter which falls within Article 16 2 above to the extent that the Directors have laid down procedures under Article 16 2 or has been authorised under Article 16 5 or, where it relates to an Investor Director, if the Conflict Situation would fall within the scope of Article 16 1

- 16 5 Without prejudice to the provisions of Articles 16 1 and 16 2, the Directors may authorise a Conflict Situation in accordance with s175(5)(a) of the Companies Act 2006 on such terms as they may determine For the avoidance of doubt, such authorisation shall be effective only if

- 16 5 1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director(s) in question and any other interested Directors, and
- 16 5 2 the matter was agreed to without the votes of the Director(s) in question and any other interested Directors or would have been agreed to if those votes had not been counted

16 6 Any authorisation of a Conflict Situation under Article 16 5 may (whether at the time of giving the authorisation or subsequently)

16 6 1 extend to any Conflict Situation which may reasonably be expected to arise out of the Conflict Situation so authorised,

16 6 2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine,

16 6 3 be terminated or varied by the Directors at any time

*This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation*

16 7 Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 or 182 of the Companies Act 2006 or these Articles and subject to the terms of any authorisation or restriction imposed pursuant to Articles 16 2 or 16 5, a Director may vote at any meeting of the Directors or of any committee of the Directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, or in relation to which he has a duty. Having so declared any interest he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted, subject to the terms of any authorisation or restriction imposed pursuant to Articles 16 2 or 16 5

16 8 In any case permitted by this Article 16 (save as otherwise agreed by him) a Director (or a person connected with him) may retain for his own absolute use and benefit all remuneration, profits or advantages accruing to him under or in consequence of his acts and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit nor shall the receipt of such remuneration, profits or advantages constitute a breach of the director's duty under section 176 of the Companies Act 2006

16 9 As soon as reasonably practicable, a Director shall declare the nature and extent of any interest permitted by this Article 16 at a meeting of the Directors, or by notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Companies Act 2006 or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

16 9 1 if it is an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware,

16.9 2 if such interest cannot reasonably be regarded as likely to give rise to a conflict of interest,

16 9 3 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or

16 9 4 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles

- 16 10 Subject to section 239 of the Companies Act 2006, the Company may by Ordinary Resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article
- 16 11 For the purposes of
- 16 11 1 Articles 16 2 and 16 5 a conflict of interest includes a conflict of interest *and duty and a conflict of duties*,
  - 16 11 2 this Article 16, section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director,
  - 16 11 3 this Article 16 "**Relevant Undertaking**" shall mean the Company, a subsidiary undertaking of the Company, any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking,
  - 16 11 4 a general notice to the Directors that a Director has an interest in a *specified body corporate or firm or is connected with a specified person* other than a body corporate or firm is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be treated to be a notice that the Director has an interest in any such transaction of the nature and extent so specified
- 16 12 Notwithstanding any other provisions of these Articles, there will be no breach of any duty relating to conflicts of interest by an Investor Director, in relation to a Conflict Situation, if the Conflict Situation *in question arises from the Investor Director in question having a duty in relation to or having an interest as an employee, director, consultant, member or partner of an Investment Fund or a manager of the Investment Fund or having a duty to, or an interest as a member of partner of, or investor in any of the funds advised or managed by such Investment Fund or manager from time to time*
- 16 13 The consent of [the Fund] [the Investors] shall be required before the Company or any Group Company shall -
- 16 13 1 through its Directors, authorise for the purposes of section 175 of the Companies Act or otherwise any situation or matter in which any director (other than an Investor Director) has, or can have, a direct or *indirect interest which conflicts, or may possibly conflict*, with the interests of the Company, or
  - 16 13 2 amend or vary any authorisation referred to in Article 16 13 1
- 17 **Methods of Appointing and Removing Directors**
- 17 1 The Directors may appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed the maximum number referred to in Article 17 2 below

- 17 2 The maximum number of Directors (other than alternate Directors) shall be [four] and the minimum number shall be no less than two, unless the Board shall agree otherwise
- 17 3 The Holders of more than 50% of the votes attaching to the Shares may by notice to the Company remove any or all of the Directors of the Company (other than an Investor Director)
- 17 4 On receipt of a notice given under Article 17 3, the Company shall serve a copy of it on the Director to whom the notice relates, either in person or at the address(es) of the Director as shown in the statutory books of the Company at the time. If no address is shown, the notice may be sent to any address which the Company reasonably considers to be the Director's then current address. Any failure on the part of the Company to comply with this Article 17 4 shall not affect the validity of the Director's removal under Article 17 3
- 17 5 The office of a Director (other than an Investor Director) shall be vacated if he ceases to be an employee or a consultant of a Group Company and does not continue in that capacity in relation to any Group Company
- 18 **Investor Directors**
- 18 1 So long as the Fund or its nominee has an interest in the issued shares of the Company the Fund acting directly or through its nominee may from time to time
- 18 1 1 appoint any person as a Director of the Company,
- 18 1 2 remove from office any person so appointed, and
- 18 1 3 appoint another person in his place
- in each case by giving notice in Writing to the Company
- 18 2 [So long as [Co-Investor] or his nominee has any interest in the issued share of the Company the [Co-Investor] acting directly or through its nominee may from time to time
- 18 2 1 appoint any person as a Director of the Company,
- 18 2 2 remove from office any person so appointed, and
- 18 2 3 appoint another person in his place,
- in each case by giving notice in Writing to the Company
- 18 3 Any appointment or removal under this Article 18 takes effect on the later of
- 18 3 1 the date the notice was personally delivered to the Company's registered office or deemed given (if posted) under section 1147 of the Companies Act 2006, and
- 18 3 2 the date (if any) specified in the notice



18 4 On request by the Fund the Directors shall also procure that the Investor Director appointed by the Fund under Article 18 1 is appointed and acts as Chairman of the Board and the board of any other Group Company

18 5 The remuneration and reasonable expenses to be paid to the Investor Directors shall be paid by the Company This shall be the sum which is agreed between him and the Company, or failing agreement, a reasonable sum fixed by the person appointing him

18 6 On request by his appointor the Company shall also procure that any Investor Director is appointed as a director of any other Group Company and appointed to all committees of the Board and any committees of the boards of any other Group Company

## 19 **Appointment of Alternate Directors**

19 1 Any Director (an "appointer") may appoint, as an alternate, any other Director, or any other person approved by resolution of the Directors, to

19 1 1 exercise that Director's powers, and

19 1 2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor

19 2 Any appointment must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors

19 3 The notice referred to in Article 19 2 above must

19 3 1 identify the proposed alternate, and

19 3 2 contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

## 20 **Rights and Responsibilities of Alternate Directors**

20 1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor

20 2 Except as the Articles specify otherwise, alternate Directors

20 2 1 are deemed for all purposes to be Directors,

20 2 2 are liable for their own acts and omissions,

20 2 3 are subject to the same restrictions as their appointors, and

20 2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member

20 3 A person who is an alternate Director but not a Director

20 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

20 3 2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate), and

20 3 3 shall not be counted as more than one Director for the purposes of Articles 20 3 1 and 20 3 2

20 4 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision)[, but shall not count as more than one Director for the purposes of determining whether a quorum is present]

20 5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in Writing made to the Company

21. **Termination of Alternate Directorship**

21 1 An alternate director's appointment as an alternate terminates

21 1 1 when the alternate's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate,

21 1 2 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,

21 1 3 on the death of the alternate's appointor, or

21 1 4 when the alternate's appointor's appointment as a Director terminates

22 **Secretary**

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

23 **Transmittees Bound by Prior Notices**

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to

the Shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28 of the Model Articles has been entered in the register of members

**24 Procedure for Declaring Dividends**

24 1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

24 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and if the Fund's consent in Writing to such dividend has been obtained. Such a dividend must not exceed the amount recommended by the Directors

24 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

24 4 Any distributions must be paid by reference to each Shareholder's holdings of shares on the date of the resolution or decision to declare to pay it

24 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

24 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

24 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

**25 Voting: General**

25 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles

25 2 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, each Share shall carry one vote per Share

25 3 Votes on Shares may be exercised

25 3 1 on a show of hands by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative, not being himself a member (in which case each member holding Shares with votes shall have one vote), and

25 3 2 on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding Shares with votes shall have the votes attaching to the Shares held by him, as set out in this Article)

26 **Poll Votes**

26 1 A poll on a resolution may be demanded

26 1 1 in advance of the general meeting where it is to be put to the vote, or

26 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

26 2 A poll may be demanded by

26 2 1 any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote at the meeting,

26 2 2 the Chairman of the Meeting, or

26 2 3 the Board

26 3 A demand for a poll may be withdrawn if

26 3 1 the poll has not yet been taken, and

26 3 2 the Chairman of the Meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

26 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

27 **Content of Proxy Notices**

27 1 Proxies may only validly be appointed by a notice in Writing (a "proxy notice") which

27 1 1 states the name and address of the Shareholder appointing the proxy,

27 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

27 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and

27 1 4 is delivered to the Company

27 1 4 1 at its registered office in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, or

27 1 4 2 at the meeting or adjourned meeting at which the right to vote is to be exercised,

and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and a proxy notice which is not delivered in such manner shall be invalid[, unless the Directors, in their discretion, accept the notice at any time before the meeting ]

- 27 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 27 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
- 27 4 Unless a proxy notice indicates otherwise it must be treated as
  - 27 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - 27 4 2 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

**28 No right to inspect Accounts and Other Records**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company or otherwise provided in the Investment Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

**29 Data Protection**

- 29 1 Each of the members and Directors of the Company (from time to time) consent to the processing of their personal data by the Company or its members and Directors (each a 'Recipient') for the following purposes
  - 29 1 1 conducting due diligence,
  - 29 1 2 compliance with applicable laws, regulations and procedures, and
  - 29 1 3 the exchange of information amongst themselves
- 29 2 A Recipient may process that personal data either electronically or manually The personal data which may be processed for these purposes under this Article 29 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company Other than as required by law, court order or regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to its holding company and to subsidiaries of that holding company ('Recipient Group Companies') and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies Each of the Company's members and directors (from time to time) consent to the transfer of that personal data to the offices of a Recipient or the Recipient Group Companies both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so

30 **Indemnity**

30 1 Subject to Article 30 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a relevant officer shall be indemnified out of the Company's assets against

30 1 1 any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

30 1 2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

30 1 3 any other liability incurred by that Director as an officer of the Company or an associated company

30 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

30 3 In this Article

30 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

30 3 2 a "relevant officer" means any Director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pensions scheme (as defined by section 235(6) of the Companies Act 2006), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor

31 **Insurance**

31 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

31 2 In this Article

31 2 1 a "relevant officer" means any Director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor,

31 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

31 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

## 32 **Definitions and Interpretation**

32 1 In these Articles unless the context requires otherwise and, in the case of the articles contained in the Model Articles (to the extent incorporated into these Articles), these defined terms shall be deemed to apply irrespective of their use in either upper case or lower case form.

"A Ordinary Shares" the A ordinary shares of £0 0001 each in the capital of the Company,

"Accepting Shareholders" shall have the meaning ascribed to it in Article 8 4,

"acting in concert" has the same meaning as in the City Code on Takeovers and Mergers from time to time,

"Articles" means the Company's articles of association and an "Article" means an article of these Articles,

"Bad Leaver" an Employee who is not a Good Leaver,

"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" the board of directors of the Company for the time being,

"Business Day" any day (other than a Saturday or Sunday) on which banks are open in London, for normal banking business,

"Buyer" a bona fide arm's length purchaser,

"Called Shareholders" the holders of Shares (other than those persons that comprise the Accepting Shareholders),

"Called Shares" the shares held by the Called Shareholders,

"Chairman" has the meaning given in Article 14 2,

"Chairman of the Meeting"	has the meaning given in Article 39 3 of the Model Articles,
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,
"Compulsory Employee Transfer"	a transfer of Shares pursuant to a Deemed Transfer Notice given under Article 6,
"Controlling Interest"	an interest in shares (as defined in Schedule 1 of the Companies Act 2006) in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company,
"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been given,
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever named called,
"Drag Along Notice"	a notice to exercise the Drag Along Option given under Article 8 4,
"Drag Along Option"	the option referred to in Article 8 4,
"Document"	includes, unless otherwise specified, any document sent or supplied in Electronic Form,
"Electronic Form"	has the meaning given in section 1168 of the Companies Act 2006,
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),
"Employee"	a person who is a Director and/or an employee and/or a consultant (whether in his own right or as a named individual providing consultancy services through a service company) of a Group Company [including the Investor Director] but [otherwise] excluding any Investor who is also a Director and/or employee and/or consultant of a Group Company,
"Employee's Shares"	in relation to an Employee, all Shares



	<ul style="list-style-type: none"> <li>(a) held by the Employee or any company through which the Employee provides his services to the Company and any person to whom such Shares have been transferred pursuant to Article 6 2 immediately before the Termination Date,</li> <li>(b) acquired by the Employee or any company through which the Employee provides his services to the Company or his personal representatives or any person to whom such Shares have been transferred pursuant to Article 6 2 after the Termination Date under any option scheme or other arrangement which was made before the Termination Date,</li> </ul>
"Employee Trust"	a trust approved by the Fund and whose beneficiaries are the employees of the Group,
"Fair Value"	the fair value for the Sale Shares determined in accordance with Article 7 2,
"Family Member"	<p>as regards any particular individual member or deceased or former individual member -</p> <ul style="list-style-type: none"> <li>(a) his spouse or civil partner or any former spouse or former civil partner, and</li> <li>(b) his surviving spouse or civil partner or any former spouse or former civil partner, and</li> <li>© all his lineal descendants and ascendants in direct line of that individual and their lineal descendants and a husband or wife or former husband or wife or widower or widow of any of the above persons A step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person,</li> </ul>
"FSMA"	the Financial Services and Markets Act

2000,

"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,

"Fund"

North East Finance (Subco) Limited registered with Company Number 07039229,

"Good Leaver"

an Employee who ceases to be a director or employee or consultant (whether in his own right or as a named individual providing consultancy services through a service company) of any Group Company and does not continue as either a director or employee or consultant in relation to any of them and either -

- (a) the Termination Date falls three or more years after the date of adoption of these Articles other than by reason of fraud of the Employee; or
- (b) the Termination Date falls less than three years after the date of adoption of these Articles and the reason for such cessation is because of the -
  - (i) death of the Employee,
  - (ii) retirement of the Employee at normal retirement age,
  - (iii) permanent incapacity of the Employee entitling the relevant Group Company to dismiss the Employee and/or terminate the consultancy arrangements through which the Employee provides his services to any Group Company, or
  - (iv) dismissal or termination by the Employee's employing/engaging Group Company in breach of the terms of his contract of employment or his or his service company's terms of engagement, or

	(c) an Employee is otherwise categorised as a Good Leaver by the directors at a properly convened and quorate meeting of the Board and such categorisation is confirmed by written notice to the Company from the Fund,
"Group"	all the Group Companies,
"Group Company"	the Company and any company which is for the time being a subsidiary or holding company of the Company and any other subsidiary of such holding company,
"Hard Copy Form"	has the meaning given in section 1168 of the Companies Act 2006,
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares,
"Independent Expert"	an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed at the request of any concerned party by the President for the time being of the Institute of Chartered Accountants in England and Wales,
"Instrument"	means a document in Hard Copy Form,
"Investment Agreement"	an investment agreement entered into on the date of adoption of these Articles between the Company (1), Joseph Stevens (2), the Fund and others, (3), and Northstar Ventures Limited (4),
"Investment Fund"	a fund, partnership, company, investment trust or other entity whose principal business is to make investments and whose business is managed by a person whose principal business is to make, manage or advise upon investments,
"Investor"	those persons designated as such in the Investment Agreement,
"Investor Director"	a director appointed under Article 18,
"Managers"	those persons designated as such in the Investment Agreement and who hold shares in the Company,

"NV"	Northstar Ventures Limited or any other person (from time to time) appointed as manager of the Fund,
"Offer"	shall have the meaning ascribed to it in Article 8 4,
"Ordinary Resolution"	has the meaning given in section 282 of the Companies Act 2006,
"Ordinary Shares"	the ordinary shares of £0 0001 each in the capital of the Company,
"Original Shareholders"	members of the Company at 11 59 pm on the date of adoption of these Articles,
"Paid"	means paid or credited as paid,
"Participate"	in relation to a Directors' meeting, has the meaning given in Article 29,
"Proxy Notice"	has the meaning given in Article 27,
"Sale"	means the sale of a Controlling Interest in the Company,
"Sale Shares"	shares specified in the Transfer Notice, or in respect of which the Transfer Notice was deemed to have been given,
"Sellers"	the Fund,
"Share Option Scheme"	any share option scheme of the Company that the Fund identify in writing as being a permitted share option scheme for the purposes of these Articles,
"Shareholder"	means a person who is the Holder of a Share,
"Shares"	A Ordinary Shares and Ordinary Shares,
"Special Majority"	the holders of 75% or more of the Shares, which must include the Fund,
"Special Resolution"	has the meaning given in section 1159 of the Companies Act 2006,
"Specified Price"	the price calculated in accordance with Article 8 3,
"Subscription Price"	means the price per Share paid by a Shareholder on subscription pursuant to the

	Investment Agreement,
"Termination Date"	<p>the first of -</p> <ul style="list-style-type: none"> <li>(a) where the Employee's employment ceases by virtue of notice given by the employer to the Employee, the date on which the notice expires,</li> <li>(b) where the Employee's contract of employment is terminated by the employer and a payment is made or is liable to be made in lieu of notice, the date on which notice of termination was served,</li> <li>(c) where the Employee concerned is a Director or a consultant but not an employee, the date on which the contract for the provision of his services is terminated or his directorship ceases, whichever first occurs,</li> <li>(d) where the Employee dies, the date of his death, and</li> <li>(e) in any other case, the date on which the Employee's office or contract of employment or the consultancy arrangements through which the Employee provides his service is terminated,</li> </ul>
"Total Transfer Condition"	a condition that unless all the shares specified in the Transfer Notice are sold under Article 7 none shall be sold,
"Transfer"	in relation to a transfer of shares, shall be deemed to include a transfer of any interest in shares (whether legal, beneficial or otherwise),
"Transfer Notice"	a notice given by a member who desires to transfer any shares under Article 7,
"Transfer Price"	the sale price of the Sale Shares, determined in accordance with Article 7,
"Transfer Shares"	those Sale Shares that are available to be offered to the members of the Company pursuant to Article 7 (excluding Sale Shares that have been taken up by the Employee Trust under Article 7),

"Transmittee"	means a person entitled to a Share by reason of the death or Bankruptcy of a shareholder or otherwise by operation of law,
"Vendor"	the transferor under a Transfer Notice or a Deemed Transfer Notice,
"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

32 2 In these Articles, a reference to a statute or statutory provision includes

- 32 2 1 any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it,
- 32 2 2 any repeated statute or statutory provision which it re-enacts (with or without modification), and
- 32 2 3 any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member

32 3 The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation

32 4 Where the expression 'equity share capital' is used in these Articles, it shall have the meaning given to it in section 548 in the Companies Act 2006

32 5 Unless the context otherwise requires

- 32 5 1 words denoting the singular shall include the plural and vice versa,
- 32 5 2 words denoting a gender shall include all genders, and
- 32 5 3 references to persons shall include corporations and firms

32 6 The 'ejusdem generic' (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, 'include' and 'including' will be read without limitation

32 7 Unless the context requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company