

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

BE MILITARY FIT LIMITED

FRIDAY



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COMPANIES HOUSE

In accordance with Part 13 Ch 2 Companies Act 2006, the following resolutions were passed as written resolutions on 7 February 2019.

SPECIAL RESOLUTIONS

- 1 That the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
- 2 That the directors be generally and unconditionally authorised pursuant to s.551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Relevant Securities**"), up to an aggregate nominal amount of £2.093024 on or before 31 January 2019, but the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.

ORDINARY RESOLUTIONS

- 3 That, subject to the passing of resolution 1, each of the existing issued ordinary shares of £1.00 each in the capital of the Company be and is hereby subdivided into 10,000 ordinary shares of £0.000001 each.
- 4 That, subject to the passing of resolution 3:
 - 4.1 500,000 of the ordinary shares of £0.000001 each in the capital of the Company be and are hereby redesignated as A ordinary shares of £0.000001 each in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association; and
 - 4.2 500,000 of the ordinary shares of £0.000001 each in the Capital of the Company be and are hereby redesignated as B ordinary shares of £0.000001 each in the capital of the Company *having the rights and being subject to the restrictions set out in the Company's articles of association.*

Director

Registered Number: 11228310

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

BE MILITARY FIT LIMITED

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

BE MILITARY FIT LIMITED

(the "Company")

(Adopted by special resolution passed on 7 February 2019)

1 Application of model articles

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (called "**Model Articles**" in these Articles) shall apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Model articles 44, 48, 52 to 62 inclusive, 65(2), 69 and 73 contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (called "**Public Company Model Articles**" in these Articles) shall also apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

2 Definitions and interpretation

- 2.1 In these Articles the following words and expressions shall have the following meanings:

Acceptance Period: the period during which an offer made under Article 29.2 is open for acceptance;

Acquisition Issue: an issue of shares, on terms approved by the directors and a Shareholder Majority as bona fide arm's length terms, in consideration (in whole or in part) for an acquisition by a member of the Group of any share, asset, business or undertaking;

Act: the Companies Act 2006;

Affiliate: of a Person means any other Person that directly or indirectly controls, is controlled by, or is under direct or indirect common control with such Person, where the term "control" means the ability to control the management or policies of a Person, whether by contract, voting securities, or other means;

alternate: as defined in Article 17 and **alternate director** has a corresponding meaning;

appointor: as defined in Article 17.1;

Articles: these articles of association;

A Director: as defined in Article 14.1;

A Shareholders: the members from time to time holding A Shares;

A Shares: A ordinary shares of £0.000001 each in the capital of the Company;

Bankrupt: a person who:

- (a) petitions for his own bankruptcy or is declared bankrupt;
- (b) applies for an interim order under the Insolvency Act 1986;
- (c) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986;
- (d) seeks a compromise of his debts with his creditors or any substantial part of his creditors; or
- (e) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (a) to (d) (inclusive);

Business Day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

B Director: as defined in Article 14.2;

B Shareholders: the members from time to time holding B Shares;

B Shares: B ordinary shares of £0.000001 each in the capital of the Company;

BGV: Bear Grylls Ventures LLP, incorporated in England and Wales with registered number OC360369 and having its registered office at 38 Berkeley Square, London, United Kingdom, W1J 5AE;

certificate: a paper certificate evidencing a person's title to specified shares or other securities;

chairman: as defined in Article 8.1;

Commencement Date: the date of the adoption of these Articles;

company: includes any body corporate;

Connected Person: except where used in Article 31.1, has the meaning given to it in the Shareholders' Agreement;

Conflict Situation: a situation in which a director has, or can reasonably be expected to have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Controlling Interest: a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;

Drag Seller: as defined in Article 32.1;

Employee: an individual who is employed by, or is a director of, a member of the Group or an individual whose services are otherwise made available to a member of the Group;

Employee Issue: an issue of shares to, or for the benefit of, an Employee;

Excess Issue Shares: as defined in Article 23.7;

Excess Transfer Shares: as defined in Article 29.3.3;

Excluded Transfer: any transfer pursuant to Article 28 other than one pursuant to Articles 28.1.3, 28.1.5 or 28.1.6;

Family Members: in relation to any person, the spouse or civil partner, parents and every child and remoter descendant of that person (including stepchildren and adopted children);

Family Trust: in relation to any person, a trust established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;

Fund Participant: as defined in Article 2.3.1;

Group: the Company and its subsidiary undertakings and "member of the Group" shall be construed accordingly;

hard copy: as defined in s.1168 of the Act;

Issue Acceptor: as defined in Article 23.7;

Issue Closing Date: the date specified as such in the Issue Offer Notice;

Issue Excess Acceptor Proportion: in respect of an Issue Excess Acceptor, the proportion A/B, where:

A = the number of A Shares and B Shares held by such Issue Excess Acceptor at the time the first relevant Issue Offer Notice is sent by the Company; and

B = the total number of A Shares and B Shares held by all Issue Excess Acceptors at the time the first relevant Issue Offer Notice is sent by the Company;

Issue Excess Acceptors: as defined in Article 23.8;

Issue Offer: as defined in Article 23.5;

Issue Offeree: as defined in Article 23.5;

Issue Offer Notice: as defined in Article 23.5;

Issue Offer Price: as defined in Article 23.5;

Legislation: as defined in Article 2.5.2;

Majority Consent: the consent of a Shareholder Majority;

member: a person who is the holder of a share;

member of the purchasing group: as defined in Article 31.1;

member of the same group: in relation to any company, a company which is from time to time a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking;

Minority Shareholders: as defined in Article 32.1;

Minority Shares: as defined in Article 32.4;

New Issue Shares: as defined in Article 23.5;

NMC: each of Christopher St George and David St George;

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

parent undertaking: as defined in s.1162 of the Act;

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

Patient: a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

Permitted Excluded Transfer: any transfer pursuant to Article 28 other than one pursuant to Articles 27.1.5 or 27.1.6;

Permitted Issue:

(a) an Acquisition Issue; or

(b) an Employee Issue;

Person: any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any government or agency or political subdivision of any government;

Prescribed Consideration: a consideration (whether in cash, securities or otherwise, or in any combination) per A Share and B Share the same as that offered by the proposed transferee or transferees for each Specified Share;

Proposing Transferor: as defined in Article 29.1;

proxy notification address: as defined in Article 43.1;

Relevant Shares: the shares originally transferred or issued to a Family Member of a member or to the trustees of a Family Trust of a member, and any additional shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares or any of them;

Shareholder Majority: the holder or holders of a majority of the shares;

Shareholder Proportion: in respect of an Issue Offeree, the proportion A/B , where:

A = the number of A Shares and B Shares held by such Issue Offeree at the time the first relevant Issue Offer Notice is sent by the Company; and

B = the total number of A Shares and B Shares held by all Issue Offerees at the time the first relevant Issue Offer Notice is sent by the Company;

Shareholders' Agreement: that certain agreement in relation to the Company made by and among the Company, NMC and BGV dated as of the date of adoption of these Articles;

shares: shares of any class in the Company;

Specified Shares: as defined in Articles 31.1 and 32.1;

Subdivision: as defined in Article 55.1;

Subscription Price: in respect of any share, the amount paid on that share, including amounts paid by way of premium;

subsidiary undertaking: as defined in s.1162 of the Act;

Surplus New Issue Shares: as defined in Article 23.11;

Transfer Acceptor: as defined in Article 29.3.3;

Transfer Excess Acceptor Proportion: in respect of a Transfer Excess Acceptor, the proportion A/B, where:

A = the number of A Shares and B Shares held by such Transfer Excess Acceptor at the time the relevant Transfer Notice is received by the Company; and

B= the total number of A Shares and B Shares held by all Transfer Excess Acceptors at the time the relevant Transfer Notice is received by the Company;

Transfer Excess Acceptors: as defined in Article 29.4;

Transfer Notice: as defined in Article 29.1;

Transfer Offeree Proportion: in respect of a Transfer Offeree, the proportion A/B, where:

A = the number of A Shares and B Shares held by such Transfer Offeree at the time the relevant Transfer Notice is received by the Company; and

B= the total number of A Shares and B Shares held by all Transfer Offerees at the time the relevant Transfer Notice is received by the Company;

Transfer Offerees: as defined in Article 29.1;

Transfer Purchaser: a Transfer Offeree who accepts any Transfer Shares offered to him in accordance with Article 29;

Transfer Share Price: in respect of a Transfer Share, the price per share for that class of Transfer Share set out in the relevant Transfer Notice; and

Transfer Shares: as defined in Article 29.1.

2.2 The Model Articles shall apply as if in Model Article 1 the definitions accompanying the terms "**chairman**", "**paid**" and "**shares**" were deleted and replaced with the definitions of those terms set out in Article 2.1.

2.3 In these Articles:

2.3.1 the term "**transfer**" shall include:

2.3.1.1 a sale or disposal of any legal, equitable or other interest in a security and the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the member registered as the holder of that security; and

2.3.1.2 any renunciation or other direction by a person entitled to an allotment, issue or transfer of a security that such security be allotted, issued or transferred to another person.

provided that any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any partnership, unit trust or fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such partnership, unit trust or fund to any person who is, or as a result of the transfer becomes, a Fund Participant shall not be, and shall not be deemed to be, a transfer of a share for any purpose under these Articles;

- 2.3.2 any reference to an "**interest**" in the context of any transfer of a security shall include any interest in a security as defined by s.820 of the Act (as if any references in that section to a "share" were references to a "security") and shall also include any interest, economic participation or right derived from or relating to a security (including through any derivative, participation or swap arrangement);
 - 2.3.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;
 - 2.3.4 except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;
 - 2.3.5 use of the singular includes the plural and vice versa (unless the context requires otherwise);
 - 2.3.6 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of the provisions of these Articles or such other document) at any time; and
 - 2.3.7 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.4 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles bear the same meaning as in the Act as in force from time to time. The last paragraph of Model Article 1 shall not apply.
- 2.5 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles:
- 2.5.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the Commencement Date;
 - 2.5.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the Commencement Date,
- except, in the case of each of Articles 2.5.1 and 2.5.2, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the Commencement Date would create or increase a liability of any member or the Company.
- 2.6 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3 Company name

The name of the Company may be changed by:

3.1 special resolution of the members; or

3.2 otherwise in accordance with the Act.

4 Directors to take decisions collectively

4.1 The general rule about decision-making by directors is that any decision of the directors *must be either a majority (by number of eligible votes) decision at a meeting or a decision taken in accordance with Article 5.*

4.2 If:

4.2.1 the Company only has one director; and

4.2.2 no provision of these Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 7.

4.3 Model Article 7 shall not apply.

5 Unanimous decisions

5.1 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.

5.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

5.3 References in this Article 5 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 (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).

5.4 Notwithstanding the requirements of Articles 5.1 to 5.3 (inclusive):

5.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements; and

5.4.2 if a director who has appointed an alternate indicates pursuant to Article 5.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.

5.5 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.

5.6 Model Article 8 shall not apply.

6 Participation in directors' meetings

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

- 6.1.1 the meeting has been called and takes place in accordance with these Articles; and
- 6.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 6.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.
- 6.3 If all the directors (or their alternates) 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. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.
- 6.4 Model Article 10 shall not apply.
- 7 Quorum for directors' meetings**
- 7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 7.2 The quorum at any meeting of directors (including adjourned meetings) is one A Director (or his alternate) and one B Director (or his alternate).
- 7.3 If a quorum of directors required in accordance with Article 7.2 is not present (in person or by telephone) within half an hour of the appointed time for the meeting, the meeting shall be adjourned to the same time and place on the next Business Day and at that adjourned meeting the quorum shall be any two directors, provided one is an A Director and one is a B Director.
- 7.4 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with a Majority Consent, be one director.
- 7.5 At a directors' meeting:
 - 7.5.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;
 - 7.5.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.
- 7.6 If the total number of directors from time to time is less than the quorum required, the directors must not take any decision other than a decision:
 - 7.6.1 to appoint further directors; or
 - 7.6.2 to call a general meeting so as to enable the members to appoint further directors.
- 7.7 Model Article 11 shall not apply.

8 Chairing of directors' meetings

- 8.1 The directors shall promptly appoint as the chairman of the board ("**chairman**") such director as is nominated at any time and from time to time by notice in writing to the Company from NMC. NMC may in like manner at any time and from time to time request that any such director be removed from office as chairman and the directors shall promptly effect such removal following receipt of any such written request.
- 8.2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 8.3 Model Article 12 shall not apply.

9 Casting vote

In the case of an equality of votes, the chairman shall have a second or casting vote. Model Article 13 shall not apply.

10 Voting at directors' meetings

- 10.1 Subject to these Articles, each director participating in a directors' meeting has one vote.
- 10.2 A director who is also an alternate director also has the votes his appointor would have had if participating in the directors' meeting provided his appointor is not participating in the directors' meeting.
- 10.3 A person who is an alternate director, but is not otherwise a director, has the votes his appointor would have had if participating in the directors' meeting provided:
- 10.3.1 his appointor is not participating in the directors' meeting; and
 - 10.3.2 in respect of a particular matter:
 - 10.3.2.1 his appointor would have been entitled to vote if he were participating in it; and
 - 10.3.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.

11 Exercise of directors' duties

- 11.1 If a Conflict Situation arises, the directors may with a Majority Consent authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
- 11.2 Model Article 14 shall not apply.

12 Directors voting and counting in the quorum

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the

case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

- 12.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- 12.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

13 **Appointing directors**

- 13.1 Subject to Articles 14.1 and 14.2, 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:
 - 13.1.1 by ordinary resolution;
 - 13.1.2 by a decision of the directors;
 - 13.1.3 by notice in writing to the Company in accordance with Article 14.1 or 14.2; or
 - 13.1.4 by notice in writing to the Company from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters.
- 13.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing to the Company, to appoint a person to be a director.
- 13.3 For the purposes of Article 13.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 13.4 Model Article 17 shall not apply.

14 **A Directors and B Directors**

- 14.1 For as long as NMC, its Affiliates, Connected Persons and any person it has transferred shares to in accordance with Article 28.1 hold between them at least (i) 25 per cent of the shares in issue from time to time, NMC shall have the right to appoint and maintain in office up to 3 natural persons as NMC may from time to time nominate as directors of the Company (and as a member of each and any committee of the Board) and (ii) any shares of the Company, but less than 25 per cent of the A Shares in issue, NMC shall have the right to appoint and maintain in office 1 natural person as NMC may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) (each, an "**A Director**") and to remove any directors so appointed and, upon their removal by NMC or otherwise, to appoint another director in their place.
- 14.2 For as long as BGV its Affiliates, Connected Persons and any person it has transferred shares to in accordance with Article 28.1 hold between them (i) shares in issue representing 50 per cent or more of the B Shares in issue, BGV shall have the right to appoint and maintain in office up to 2 natural persons as BGV may from time to time nominate as directors of the Company (and as a member of each and any committee of the Board) and (ii) any shares of the Company, but less than 50 per cent of the B Shares in issue, BGV shall have the right to appoint and maintain in office 1 natural person as BGV may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) (each, a "**B Director**"), and in each case to remove any directors so appointed and, upon their removal by BGV or otherwise, to appoint another director in their place.
- 14.3 Any appointment or removal of an A Director pursuant to Article 14.1 or a B Director pursuant to Article 14.2 shall be effected by NMC or BGV (as applicable) giving notice in

writing to the Company and to the director being removed, in the case of removal of a director. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.

15 Termination of director's appointment

15.1 A person ceases to be a director as soon as:

- 15.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 15.1.2 that person becomes a Bankrupt;
- 15.1.3 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 that person otherwise becomes a Patient;
- 15.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 15.1.5 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;
- 15.1.6 written notification is received by the Company from NMC or BGV (as applicable) that an A Director or a B Director (as applicable) has ceased to be a director; or
- 15.1.7 notification is received by the Company of the removal of the director from office in accordance with Articles 14.

15.2 Model Article 18 shall not apply.

16 Directors' remuneration and other benefits

16.1 A director may undertake any services for the Company that the directors decide.

16.2 Remuneration may, with a Majority Consent, be paid to any director:

- 16.2.1 for his services to the Company as a director; and
- 16.2.2 for any other service which he undertakes for the Company.

16.3 Subject to these Articles, a director's remuneration may:

- 16.3.1 take any form; and
- 16.3.2 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.

16.4 Unless the directors decide otherwise a director's remuneration accrues from day to day.

16.5 No director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

16.6 Model Article 19 shall not apply.

17 **Appointment and removal of alternates**

17.1 Any director (the “**appointor**”) may appoint as an alternate any other director, or, subject to Article 17.2, any other person approved by a decision of the directors:

17.1.1 to exercise that director’s powers and carry out that director’s responsibilities in relation to the taking of decisions by the directors; and

17.1.2 generally to perform all the functions of that director’s appointor as a director, in each case in the absence of the alternate’s appointor.

17.2 Any A Director or B Director may appoint as an alternate any other person, including, without limitation, another director, without the approval of a decision of the directors.

17.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

17.4 The notice must:

17.4.1 identify the proposed alternate; and

17.4.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.

17.5 No person may be appointed as alternate to more than one director.

18 **Rights and responsibilities of alternate directors**

18.1 An alternate director has the same rights, in relation to any directors’ meeting or a decision taken in accordance with Article 5, as the alternate’s appointor.

18.2 Except as these Articles specify otherwise, alternate directors:

18.2.1 are deemed for all purposes to be directors;

18.2.2 are liable for their own acts and omissions;

18.2.3 are subject to the same restrictions as their appointors; and

18.2.4 are not deemed to be agents of or for their appointors.

18.3 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.

19 **Termination of alternate directorship**

An alternate director’s appointment as an alternate terminates:

19.1 when the alternate’s appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

19.2 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 such appointor’s appointment as a director;

19.3 on the death of the alternate’s appointor; or

19.4 when the alternate’s appointor’s appointment as a director terminates.

20 **Share capital**

The share capital of the Company immediately following the subdivision and redesignation contemplated by article 55 shall be divided into A Shares and B Shares.

21 **Share rights**

Save as otherwise provided for in these Articles, the A Shares and the B Shares shall rank pari passu in all respects.

22 **Voting**

On a vote:

22.1 on a show of hands, every holder of A Shares and every holder of B Shares who (being an individual) is present in person or by proxy or (being a company) is present by a duly authorised representative or by proxy shall have one vote for each Share so held;

22.2 except with respect to any matter requiring a Shareholder Majority pursuant to clause 7 of the Shareholders' Agreement, on a written resolution or on a poll:

22.2.1 where there are an equal number of A Shares and B Shares in issue:

22.2.1.1 the A Shareholders shall have, between them, 51 per cent of the total votes allocated to all shares, apportioned between the A Shareholders pro rata to their respective holdings of A Shares; and

22.2.1.2 the B Shareholders shall have, between them, 49 per cent of the total votes allocated to all shares, apportioned between the B Shareholders pro rata to their respective holdings of B Shares; and

22.2.2 where there are not an equal number of A Shares and B Shares in issue each shareholder shall have one vote for every Share held by such shareholder.

23 **Issue of new shares**

23.1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.

23.2 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s.551 of the Act. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.

23.3 The provisions of s.561 and s.562 of the Act shall not apply to the Company.

23.4 Model Articles 21 and 22(2) shall not apply.

23.5 If the Company proposes to offer shares for subscription in cash or to grant rights to subscribe for or to convert into such shares ("**New Issue Shares**"), no such New Issue Shares shall be issued other than pursuant to a Permitted Issue unless each A Shareholder and each B Shareholder (each such person, an "**Issue Offeree**") has first been given not less than 20 Business Days written notice (the "**Issue Offer Notice**") to subscribe for his Shareholder Proportion of such New Issue Shares (the "**Issue Offer**"). The Issue Offer shall specify the price per New Issue Share (the "**Issue Offer Price**").

23.6 Any acceptance by an Issue Offeree of an offer of New Issue Shares pursuant to the Issue Offer must be made in writing and received by the Company on or prior to the Issue Closing Date, failing which an Issue Offeree shall be deemed to have declined the Issue Offer. On

the Issue Closing Date, each acceptance by an Issue Offeree to acquire New Issue Shares shall become irrevocable.

- 23.7 Any Issue Offeree who accepts all the New Issue Shares offered to him (an "**Issue Acceptor**") shall be entitled to indicate in his acceptance of the Issue Offer whether he would accept New Issue Shares not accepted by other Issue Offerees ("**Excess Issue Shares**") and if so the maximum number he would accept.
- 23.8 If there are any Excess Issue Shares, they shall be allocated between the Issue Acceptors who have indicated that they wish to accept Excess Issue Shares ("**Issue Excess Acceptors**") on the basis of their respective acceptance indications, or, if the number of Excess Issue Shares is insufficient for all the Issue Excess Acceptors to be allocated all the Excess Issue Shares they have so indicated they would accept, the Excess Issue Shares shall be allocated between the Issue Excess Acceptors in their respective Issue Excess Acceptor Proportions, provided that no Issue Acceptor shall be allocated more Excess Issue Shares than it indicated it would accept.
- 23.9 Within five Business Days of the Issue Closing Date, the Company shall notify the result of the Issue Offer to each Issue Offeree who has accepted the Issue Offer, specifying:
- 23.9.1 the number of the New Issue Shares (and Excess Issue Shares, as applicable) which such Issue Offeree has successfully subscribed for at the Issue Offer Price; and
- 23.9.2 the place and time, being between 2 and 10 Business Days after the date of such notice, on which the subscription is to be completed (subject to the relevant subscription monies being received by the Company) and the account details for the transfer of the required subscription monies.
- 23.10 If any difficulties (such as fractional entitlements) shall arise in the allocation or apportionment of any shares or Other Securities pursuant to this Article 23, such difficulties shall be determined by the directors.
- 23.11 If any New Issue Shares are not subscribed for by Issue Offerees (the "**Surplus New Issue Shares**"), the Surplus New Issue Shares may be issued by the Company with a Majority Consent to any person, provided that:
- 23.11.1 no such Surplus New Issue Share may be so issued after the expiry of three months from the Issue Closing Date; and
- 23.11.2 a Surplus New Issue Share may only be so issued:
- 23.11.2.1 in a bona fide issue;
- 23.11.2.2 at a price not being less than its Issue Offer Price and without any deduction, rebate or allowance whatsoever; and
- 23.11.2.3 on terms no more favourable than those offered to the Issue Offerees.

24 **Purchase of own shares**

- 24.1 With a Majority Consent, the Company may purchase its own shares in accordance with the provisions of the Act.
- 24.2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act.

25 Variation of class rights

- 25.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to a class 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 at least 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; provided that no such variation may adversely affect any other class of shares.
- 25.2 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with, behind or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

26 Share certificates

Model Article 24 shall be modified by the deletion of Model Article 24(2) and its replacement with the following:

“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) the amount paid up on them; and (d) any distinguishing numbers assigned to them.”

27 Share transfers

- 27.1 Shares may be transferred only in accordance with the provisions of this Article and Articles 28 to 32 (inclusive) (to the extent applicable) and any other transfer shall be void.
- 27.2 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:
- 27.2.1 the transferor; and
 - 27.2.2 (if any of the shares is partly paid) the transferee.
- 27.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 27.4 The Company may retain any instrument of transfer which is registered.
- 27.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 27.6 Subject only to Article 27.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 28 to 32 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:
- 27.6.1 the duly stamped instrument of transfer; and
 - 27.6.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors.
- 27.7 The directors may refuse to register the transfer of a share if:
- 27.7.1 the share is not fully paid;
 - 27.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;

- 27.7.3 the transfer is not accompanied by the certificate(s) for the shares to which it relates (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors), 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;
 - 27.7.4 the transfer is in respect of more than one class of share;
 - 27.7.5 the transfer is in favour of more than four transferees; or
 - 27.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 27.8 If the directors refuse to register the transfer of a share, they shall:
- 27.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as reasonably practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - 27.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 27.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 29 the directors may, with a Majority Consent, from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may, with a Majority Consent, declare the shares in question to be subject to all or any of the restrictions set out in s.454 Companies Act 1985 until such time as that information is supplied or, if relevant, may refuse to register the relevant transfer.
- 27.10 Reference in Article 27.9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of that member or past member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.
- 27.11 Model Article 26 shall not apply.
- 27.12 The powers of attorney and agency given in these Articles:
- 27.12.1 are irrevocable and unconditional, bind the successors and assignees of the grantors and are made as security interests to secure the interests of the relevant persons; and
 - 27.12.2 may only be used in respect of a person, if he shall fail to comply with a relevant request of the directors within the timescale set by the directors acting reasonably.
- 28 Permitted transfers**
- 28.1 Permitted transfers**
- Subject to the provisions of Article 27, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s.454 Companies Act 1985, may at any time be transferred:

- 28.1.1 by a Shareholder to:
- 28.1.1.1 any Connected Person of that Shareholder;
 - 28.1.1.2 Family Members or trustees of a Family Trust of that Shareholder to whom the Shareholder is transferring the entire legal and beneficial interest in such shares; or
 - 28.1.1.3 a member of the same group as that Shareholder;
 - 28.1.1.4 where the Shareholder holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted):
 - (i) in the event of: (a) the dissolution of such partnership, unit trust, or fund; or (b) any distribution of assets of the partnership, unit trust or fund, to any Fund Participant of such partnership, unit trust or fund in connection with such dissolution or distribution;
 - (ii) a partnership, unit trust or fund which has the same general partner, manager or adviser as such partnership, unit trust or fund, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund; or
 - (iii) a trustee or nominee for any such Fund Participant as is referred to in Article 28.1.1.4(i) or any such partnership, unit trust or fund as is referred to in Article 28.1.1.4(ii);
- 28.1.2 by a member in pursuance of a transfer of Relevant Shares (whether alone or in combination with other sales of shares) as described in Articles 28.2 and 30;
- 28.1.3 by any shareholder in accordance with the provisions of Article 29;
- 28.1.4 by any member in consequence of acceptance of an offer made to that member pursuant to Article 31 or pursuant to a notice given under Article 32; or
- 28.1.5 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 31 or 32; or
- 28.1.6 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act.

28.2 Transfers by trustees of Family Trusts

Where shares have been transferred under Article 28.2.1 or 28.2.2 to a Family Member or the trustees of a Family Trust, or have been issued to a Family Member or the trustees of a Family Trust, the trustees and their successors may transfer all or any of the Relevant Shares as follows:

- 28.2.1 on any change of trustees, the Relevant Shares may be transferred to the trustees from time to time of the Family Trust concerned; or
- 28.2.2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees from time to time of any other Family Trust of the same member or to any Family Member of the relevant member or deceased or former member who has become entitled to the shares proposed to be transferred and is aged 18 or more.

29 Pre-emption on transfer of shares

- 29.1 Before transferring any shares (other than pursuant to a Permitted Excluded Transfer) a shareholder (the "**Proposing Transferor**") shall serve a written notice on the Company specifying the number and class of shares in question and the price per share for each such class of share (such notice, a "**Transfer Notice**" and such shares, the "**Transfer Shares**"). The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the Transfer Shares at the Transfer Share Price(s) to the other shareholders (the "**Transfer Offerees**"). Except as provided in this Article 29, a Transfer Notice once given shall not be revocable except with the written consent of all Transfer Offerees.
- 29.2 The Transfer Shares shall, within 10 Business Days following receipt by the Company of the Transfer Notice, be offered by the Company to each Transfer Offeree for purchase at the Transfer Share Price(s). All offers shall be made by notice in writing and shall specify a time period (being between 20 and 30 Business Days inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor.
- 29.3 The Company shall offer the Transfer Shares on the following basis:
- 29.3.1 if there is more than one Transfer Offeree to whom an offer is to be made, the Transfer Shares of each class of Transfer Share on offer shall be offered to such Transfer Offerees in the Transfer Offeree Proportions;
- 29.3.2 any Transfer Offeree to whom Transfer Shares are offered may accept all or some only of the Transfer Shares offered to him; and
- 29.3.3 each Transfer Offeree who accepts all the Transfer Shares offered to him pursuant to Article 29.3.1 (a "**Transfer Acceptor**") shall be entitled to indicate in his acceptance of such Transfer Shares whether he wishes to purchase any Transfer Shares offered to other Transfer Offerees in the same offer which they decline to accept (such Transfer Shares being referred to as "**Excess Transfer Shares**"), and if so the maximum number which he wishes to purchase.
- 29.4 If there are any Excess Transfer Shares they shall be allocated between the Transfer Acceptors who have indicated that they wish to purchase Excess Transfer Shares ("**Transfer Excess Acceptors**") in the numbers in which they have been requested by the Transfer Excess Acceptors, or, if the number of Excess Transfer Shares is insufficient for all the Transfer Excess Acceptors to be allocated all the Excess Transfer Shares they have requested, the Excess Transfer Shares shall be allocated between the Transfer Excess Acceptors as follows:
- 29.4.1 any Transfer Excess Acceptor who has sought to purchase no more than his Transfer Excess Acceptor Proportion of each class of Excess Transfer Share shall be allocated all the Excess Transfer Shares he sought to purchase; and
- 29.4.2 any other Transfer Excess Acceptor shall have the number of Excess Transfer Shares of each relevant class applied for scaled down to the extent required accordingly and, if there is more than one such other Transfer Excess Acceptor in respect of any such class, in proportion to their respective holdings of A Shares and B Shares as at the time the relevant Transfer Notice is received by the Company.
- 29.5 Not later than 5 Business Days following the expiry of the Acceptance Period, the Company shall give written notice to the Proposing Transferor stating either:
- 29.5.1 if it is the case, that no Transfer Offeree has sought to purchase any of the Transfer Shares; or, otherwise

- 29.5.2 the number and class of Transfer Shares which Transfer Purchasers have sought to purchase, giving the name and address of each Transfer Purchaser and the number and class of Transfer Shares to be purchased by him.
- 29.6 If Transfer Purchasers have been found prior to the expiry of the Acceptance Period for only some of the Transfer Shares the Proposing Transferor may within 5 Business Days of service on him of notice pursuant to Article 29.5 revoke his Transfer Notice by written notice to the Company.
- 29.7 If the Proposing Transferor is given notice under Article 29.5.2 (and subject to the Proposing Transferor not revoking his Transfer Notice in accordance with Article 29.6, where possible) the Proposing Transferor shall be bound, on payment of the relevant Transfer Share Prices by the relevant Transfer Purchaser, to transfer the Transfer Shares in question to that Transfer Purchaser. A Transfer Purchaser shall be bound to purchase the Transfer Shares allocated to him under the provisions of Articles 29.3 and 29.4 at the Transfer Share Prices. The relevant sale and purchase shall be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of 10 Business Days from the date of service of notice under Article 29.5.2.
- 29.8 If a Proposing Transferor, having become bound to transfer any Transfer Shares to a Transfer Purchaser, shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, that Proposing Transferor (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant Transfer Purchaser as the holder of the relevant Transfer Shares. The receipt of the relevant consideration by any person nominated by the directors shall be a good discharge to the relevant Transfer Purchaser and that nominated person shall after that time hold the relevant consideration on trust for the Proposing Transferor, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant Transfer Purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 29.9 Subject to the provisions of Article 29.10, if the Company shall:
- 29.9.1 fail within the Acceptance Period to find a Transfer Purchaser or Transfer Purchasers for any of the Transfer Shares, the Proposing Transferor may transfer all or any of the Transfer Shares to any person or persons; or
- 29.9.2 within the Acceptance Period find a Transfer Purchaser or Transfer Purchasers for some (but not all) of the Transfer Shares and shall serve notice accordingly under Article 29.5,
- the Proposing Transferor may transfer to any person or persons all or any of the Transfer Shares for which no Transfer Purchaser has been found, provided that if the Proposing Transferor revokes his Transfer Notice under Article 29.6 he may transfer all (but not some only) of the Transfer Shares.
- 29.10 A transfer by the Proposing Transferor pursuant to Article 29.9 is subject to the following restrictions:
- 29.10.1 no Transfer Share may be so transferred after the expiry of three months from the date on which notice is given by the Company under Article 29.5; and
- 29.10.2 a Transfer Share must be so transferred:
- 29.10.2.1 in a bona fide transfer;
- 29.10.2.2 at a price not being less than its Transfer Share Price and without any deduction, rebate or allowance whatsoever; and

29.10.2.3 on terms no more favourable than those offered to the Transfer Offerees.

- 29.11 The restrictions imposed by this Article 29 may be waived in relation to any proposed transfer of Transfer Shares with the consent of all Transfer Offerees who would otherwise have been entitled to have such Transfer Shares offered to them in accordance with this Article 29.
- 29.12 The Proposing Transferor shall transfer, or procure the transfer of, the full legal and beneficial interest in any Transfer Shares required to be transferred by him pursuant to this Article 29 free from all liens, charges and encumbrances together with all rights attaching to them.
- 29.13 If any difficulties (such as fractional entitlements) shall arise in the allocation or apportionment of any shares pursuant to this Article 29, such difficulties shall be resolved in the manner determined by the directors.

30 **Compulsory transfers**

30.1 If:

- 30.1.1 any Relevant Shares held by trustees of a Family Trust of a member cease to be held in a Family Trust of the member from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such trustees, whether directly or indirectly through a series of two or more transfers (otherwise than where a transfer of those shares has been made pursuant to Article 28.2.2); or
- 30.1.2 a person holding Relevant Shares ceases by reason of death, divorce or dissolution of civil partnership to be a living Family Member of the member from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such person, whether directly or indirectly through a series of two or more transfers; or
- 30.1.3 a person holding Relevant Shares who is a Family Member of the member from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such person, whether directly or indirectly through a series of two or more transfers, becomes a Bankrupt or a Patient,

the relevant member holding the Relevant Shares in question shall forthwith notify the Company in writing that that event has occurred and that member shall, if required to do so by a Shareholder Majority by notice in writing, as soon as reasonably practicable procure the transfer of all of the Relevant Shares in question to the member from whom or at whose direction shares were originally acquired (whether by transfer or issue) by that member (whether directly or indirectly through a series of two or more transfers) and provide evidence of such transfer to the Company not later than 20 Business Days after the date of such Shareholder Majority notice.

- 30.2 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 30 shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, the relevant member (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant member as the holder of the shares. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 30.3 In this Article 30, reference to a member includes that member's personal representatives in the case of that member's death, that member's trustee in bankruptcy in the case of that member being adjudicated bankrupt and, in the case of a member who is a Patient in

respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court.

31 **Tag-along Rights**

- 31.1 Subject to Article 31.5, this Article 31 applies when a transfer (other than an Excluded Transfer) of A Shares and/or B Shares (the “**Specified Shares**”) would, if registered, result in a person, or such person and any other person(s) who in relation to him is a connected person (as defined in ss.1122-1123 Corporation Tax Act 2010) (each a “**member of the purchasing group**”) holding a Controlling Interest in the Company.
- 31.2 No transfer to which this Article 31 applies may be registered unless the proposed transferee has made an offer to buy all of the issued A Shares and B Shares (including or excluding the Specified Shares, and including any shares issuable on the exercise of any then outstanding subscription or conversion rights) on the terms set out in Articles 31.3 and 31.4 (unless, in the case of a particular offeree's shares, less favourable terms are agreed to in writing by that offeree) and the offer is or becomes wholly unconditional.
- 31.3 The terms of the proposed transferee's offer shall be as follows:
- 31.3.1 the offer shall be open for acceptance for at least 14 Business Days and may be accepted in whole or in part;
 - 31.3.2 the consideration for each A Share and B Share shall be the Prescribed Consideration; and
 - 31.3.3 the offer shall be on no less favourable terms than the terms applicable to the transfer of the Specified Shares.
- 31.4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of A Shares and/or B Shares in respect of which the offer is accepted.
- 31.5 At the option of the holders of the Specified Shares the provisions of this Article 31 shall not apply where the provisions of Article 32 are proposed to be operated and are subsequently actually operated.

32 **Drag Along Rights**

- 32.1 If a proposed transfer (other than an Excluded Transfer of A Shares and/or B Shares (also the “**Specified Shares**”) by a member(s) (the “**Drag Seller**”) would, if registered, result in members of the purchasing group (defined as in Article 31) holding a Controlling Interest in the Company, NMC (with BGV's prior written consent not to be unreasonably withheld or delayed) may give notice in writing to each holder of A Shares and/or B Shares, other than:
- 32.1.1 the holders of the Specified Shares; and
 - 32.1.2 members of the purchasing group;
- (the “**Minority Shareholders**”) requiring them within seven days of the date of the notice to transfer all of (but not some of) their holdings of A Shares and/or B Shares to the proposed transferee. The transfer of each such share shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee.
- 32.2 A Minority Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any shares required to be transferred by him pursuant to this Article 32 free from all liens, charges and encumbrances together with all rights attaching to them.
- 32.3 If within a period of six months following the date of a notice given under Article 32.1, shares are issued to any person (whether on exercise of any subscription or conversion rights or

otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a **"Minority Shareholder"**) requiring him to transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 32.1 for Minority Shareholders.

32.4 If a Minority Shareholder shall fail at any time to do anything required to transfer his shares (for the purposes of this Article 32.4, **"Minority Shares"**) as required by this Article 32, the directors may authorise any person to do anything required in respect of such transfer on behalf of, and as agent or attorney for, that Minority Shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the Minority Shares. The receipt of the Prescribed Consideration for the Minority Shares by any person nominated by the directors shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such Prescribed Consideration on trust for the relevant Minority Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

32.5 While this Article 32 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article 32 without a Majority Consent.

33 **Procedure for disposing of fractions of shares**

Public Company Model Article 69(2)(b) shall apply as if the words "in the case of a certificated share," were deleted.

34 **Procedure for declaring dividends**

34.1 The Company may by ordinary resolution declare dividends, and the directors, with the consent or approval of a B Director, may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.

34.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.

34.3 Unless the members' resolution to declare or directors' decision to pay or make a dividend or distribution, or the rights attached to the shares, specify otherwise, a dividend or distribution must be paid or made by reference to each member's holding of shares on the date of the resolution or decision to declare, make or pay it.

34.4 Model Article 30 shall not apply.

35 **Calculation of dividends**

35.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:

35.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and

35.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

35.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

35.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

36 **No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share. Model Article 32 shall not apply.

37 **Non-cash distributions**

Model Article 34(1) shall apply as if the words "Subject to the terms of issue of the share in question" were deleted and replaced with the words "Subject to the rights attaching to the share in question".

38 **Authority to capitalise and appropriation of capitalised sums**

Model Article 36(4) shall apply as if the words:

"(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled or (b)"

were inserted before the words "in paying up new debentures of the Company".

39 **Members can call general meeting if not enough directors**

If:

39.1 the Company has only one director or no directors; and

39.2 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the Company secretary (if any) to do so) for the purpose of appointing one or more directors.

40 **Adjournment**

Model Article 41(5) shall apply as if the words "(that is, excluding the day of the adjourned meeting and the day on which the notice is given)" were deleted.

41 **No voting of shares on which money owed to Company**

Unless all amounts payable to the Company in respect of a particular share have been paid:

41.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and

41.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of any shares.

42 **Poll votes**

Model Article 44 shall apply as if:

42.1 Model Articles 44(1)(a) and 44(2)(b) were deleted; and

42.2 the words "immediately and in such manner" in Model Article 44(4) were deleted and replaced by the words "when, where and in such manner".

43 **Delivery of proxy notices**

- 43.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 43.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 43.3 Subject to Articles 43.4 and 43.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 43.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 43.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 43.5.1 in accordance with Article 43.3; or
- 43.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.
- 43.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 43.3 and 43.4 no account shall be taken of any part of a day that is not a working day.
- 43.7 A proxy notice which is not delivered in accordance with the applicable provisions of Articles 43.3, 43.4 and 43.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the relevant meeting or time appointed for the taking of the relevant poll.
- 43.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 43.9 A notice revoking a proxy appointment only takes effect if it is delivered before:
- 43.9.1 the start of the meeting or adjourned meeting to which it relates; or
- 43.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 43.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.
- 43.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered validly pursuant to these Articles shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 43.12 Model Article 46 shall not apply.

44 **Class meetings**

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

45 **Disenfranchised shares**

To the extent permitted by applicable laws, a member who only holds shares which carry no right to vote shall not be entitled to:

- 45.1 receive notice of, or to attend, any general meeting of the Company or any meeting of the holders of any class of shares; or
- 45.2 receive any proposed written resolution of the Company.

46 **Company's lien and call notices**

- 46.1 Public Company Model Article 52(3) shall apply as if the words "with a Majority Consent" were inserted after the words "may at any time decide".
- 46.2 Public Company Model Article 53(1)(a) shall apply as if the words "(a "lien enforcement notice")" were inserted before the words "has been given in respect of a share".
- 46.3 Public Company Model Article 53(4)(b) shall apply as if the words "a suitable indemnity" were deleted and replaced with the words "an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors".
- 46.4 Public Company Model Article 56(1) shall apply as if the words "on which a share is issued" were deleted and replaced with the words "on which a share is allotted" and Public Company Model Article 56(1)(c) shall apply as if the words "terms of issue" were deleted and replaced with the words "terms of allotment".

47 **Forfeiture**

- 47.1 Public Company Model Article 58 shall apply as if existing paragraphs 58(d) and (e) were re-designated as paragraphs 58(e) and (f) respectively and as if a new paragraph 58(d) were inserted as follows:

"may require payment of all costs and expenses that may have been suffered or incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice".

- 47.2 Public Company Model Article 60(3)(d) shall apply as if the words "and any costs and expenses required by the Company to be paid pursuant to the Articles" were inserted after the words "(whether accrued before or after the date of forfeiture)".
- 47.3 Public Company Model Article 60(4) shall apply as if the words "and costs and expenses (if any)" were inserted after the words "all calls and interest".

48 **Communications**

- 48.1 The *company communications provisions* (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:

- 48.1.1 by or to the Company; or
- 48.1.2 by or to the directors acting on behalf of the Company.

- 48.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).
- 48.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:
- 48.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";
- 48.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";
- 48.3.3 a new s.1147(4)(A) were inserted as follows:
- "Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";
- 48.3.4 s.1147(5) were deleted.
- 48.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.
- 48.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.
- 48.6 Model Article 48 shall not apply.
- 49 **Failure to notify contact details**
- 49.1 If the Company sends at least two consecutive documents to a member over a period of not less than 12 months and:
- 49.1.1 each of them is returned undelivered; or
- 49.1.2 the Company receives notification that none of them has been delivered,
- that member ceases to be entitled to receive documents or information from the Company.
- 49.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:
- 49.2.1 a new address to be recorded in the register of members; or
- 49.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.
- 50 **Destruction of documents**
- 50.1 The Company is entitled to destroy:

- 50.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - 50.1.2 all notifications of change of address, from two years after they have been recorded; and
 - 50.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.
- 50.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
- 50.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - 50.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - 50.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - 50.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 50.3 This Article 50 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article 50 permits it to do so.
- 50.4 In this Article 50, references to the destruction of any document include a reference to its being disposed of in any manner.
- 51 Company seals**
- Model Article 49(4)(b) shall not apply.
- 52 No right to inspect accounts and other records**
- 52.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.
- 52.2 Model Article 50 shall not apply.
- 53 Indemnities and funding of defence proceedings**
- 53.1 This Article 53 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 53 is also without prejudice to any indemnity to which any person may otherwise be entitled.
- 53.2 The Company:
- 53.2.1 may indemnify any person who is a director; and

53.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company; and

53.2.3 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in relation to the Company or any associated company of the Company by reason of his being or having been a director or other officer of the Company or any such company.

53.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in connection with such company's activities as trustee of the scheme.

53.4 The directors may, subject to the provisions of the Act and with Majority Consent, exercise the powers conferred on them by ss.205 and 206 of the Act to:

53.4.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205 of the Act; or

53.4.2 take any action to enable such expenditure not to be incurred.

53.5 Model Article 52 shall not apply.

54 **Insurance**

54.1 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

54.2 Model Article 53 shall not apply.

55 **Subdivision and Redesignation**

The Company shall have the power by ordinary resolutions passed on or about the date of the adoption of these Articles to:

55.1 subdivide the 100 ordinary shares of £0.01 each in the capital of the Company in existence prior to the adoption of these Articles into 1,000,000 ordinary shares of £0.000001 each (the "**Subdivision**");

55.2 to redesignate 500,000 of the ordinary shares of £0.000001 each created pursuant to the Subdivision as A Shares; and

55.3 to redesignate 500,000 of the ordinary shares of £0.000001 each created pursuant to the Subdivision as B Shares.