Company No. 09816497

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

EXGENCE LIMITED

(the "Company")

Passed the 25TH day of January 2017

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

SPECIAL RESOLUTIONS

1. THAT the articles of association attached to these resolutions be adopted as the Company's articles of association in substitution for, and to the exclusion of, the existing articles of association of the Company.

2. THAT, subject to and conditional on the passing of the resolution numbered 1 in these written resolutions of the Company, the directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) up to a maximum nominal amount of £7831 50 pursuant to the authority given to them for the purposes of section 551 of that Act pursuant to article 17 1 of the articles of association of the Company adopted pursuant to resolution numbered 1 above as if section 561(1) of that Act did not apply to any such allotment and the Company may make an offer or agreement which will or may require equity securities to be allotted after the expiry of the power granted by this resolution.

Signed .....
Director/Secretary

Dated 25 January 2017

SATURDAY

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A17 28/01/2017 #136
COMPANIES HOUSE

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Company No 9816497

Articles of Association of Exgence Limited

Incorporated 8 October 2015
Adopted by written resolution passed on 25 JANUARY 2017

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Date 6 January 2017
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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EXGENCE LIMITED

Adopted by written resolution passed on 25 JANUARY 2017

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1 **PRELIMINARY**

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

2 **INTERPRETATION**

2 1 In these Articles the following expressions have the following meanings unless inconsistent with the context

"2006 Act"	the Companies Act 2006 (as amended from time to time)
"acting in concert"	the meaning set out in the City Code on Takeovers and Mergers for the time being
"Auditors"	the auditors to the Company for the time being
"these Articles"	these Articles of Association as amended from time to time
"Board"	the board of directors of the Company from time to time
"Business Day"	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business
"Cause"	in the context of the termination by any member of the Group of the employment or engagement of a director or employee of any member of the Group, the dismissal was a result of (a) any grounds which justify his dismissal or termination under the terms of his service agreement (or consultancy agreement if not employed), and/or (b) negligence in relation to employment or services provided or dereliction of duty, and/or (c) his disqualification from being a director of a company (in any jurisdiction)

"Control"	the ability to exercise or control the exercise of in the aggregate more than half of the voting rights or the ability to appoint more than half of the directors and "**Change in Control**" shall be deemed to have occurred with respect to any company if any person or persons having Control of that company cease to do so or if any person or persons acquire Control of it
"electronic means"	has the meaning given in section 1168 of the 2006 Act
"eligible directors"	has the meaning given in Model Article 8(3)
"Financial Year"	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the 2006 Act
"Founders"	Dr Erol-Valeriu Chioasca, Dr Keletso Joel Letsholo and Dr Liping Zhao
"Group"	the Company and its subsidiary undertakings from time to time and references to "member of the Group" and "Group Company" shall be construed accordingly
"holder"	in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder of that share
"Issue Price"	in respect of a share in the capital of the Company, the aggregate of (i) the amount paid up (or credited as paid up) by the subscriber in respect of the nominal value of such share and (ii) any share premium paid (or credited as paid) by the subscriber in respect of such share
"Listing"	the admission by the Financial Services Authority in its capacity as the UK Listing Authority of any part of the share capital of the Company to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any part of the share capital of the Company to trading on the Alternative Investment Market of London Stock Exchange plc or the admission by any recognised investment exchange of any part of the share capital of the Company, and, in each case, such admission becoming effective
"Ordinary Shares"	the ordinary shares of £0 01 each in the capital of the Company
"Preference Shares"	the 7% redeemable preference shares of £1 00 each in the capital of the company
"Premium"	in respect of a Preference Share such amount as is equal to 7% of the Issue Price of such share
"Sale"	the transfer (other than a transfer permitted under **Article 19**) of any interest in the Shares to any person (whether by one transaction or by a series of

	transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise Control
"Shares"	the Ordinary Shares and the Preference Shares
"Shareholders Agreement"	the shareholders agreement dated on or around today's date and made between the Company, the University and the Founders (as defined therein) and others as may be supplemented, varied or amended from time to time
"the Statutes"	the Companies Acts as defined in section 2 of the 2006 Act and every other statute, order, regulation or other subordinate legislation for the time being in force relating to companies and affecting the Company
"University"	means The University of Manchester, a Royal Charter corporation (registered under number RC000797, an exempt charity) of Oxford Road, Manchester, M13 9PL
"University Director"	the director appointed pursuant to **Article 9** or a duly appointed alternate
"University Group"	(a) the University and its subsidiary undertakings (as defined at section 1162 of the 2006 Act) from time to time and references to "member of the Group" and "Group Company" is to be construed accordingly (each a "**Relevant Person**"), or (b) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of a Relevant Person
"Warehouse"	any or all of the Company, an employee trust and employees of any Group Company, in such numbers and proportions of Shares as the University may determine

2 2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification of the same not in force when these Articles become binding on the Company

2 3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision

3 UNANIMOUS DECISIONS OF DIRECTORS

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

4 **CALLING A DIRECTORS' MEETING**

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

5 **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two

6 **DIRECTORS' MEETINGS**

6 1 The quorum for directors' meetings shall throughout each meeting be two directors

6 2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of the University Director

6 2 1 it shall not be necessary for the University Director to be present in person or by proxy in order to constitute a quorum,

6 2 2 the meeting shall not deal with any other business other that of the consideration of the conflict of interest of the University Director, and

6 2 3 the quorum for such meeting shall be one and Model Article 11(2) is varied accordingly

6 3 Without prejudice to **Article 6.2**, if, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following shall apply

6 3 1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one and Model Article 11(2) is varied accordingly, and

6 3 2 if, notwithstanding **Article 6.3.1**, the meeting remains inquorate, then the meeting must be adjourned to enable the holders of the Shares to authorise any situation in which a director has a conflict of interest

6 4 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

6 4 1 the meeting has been called and takes place in accordance with these Articles, and

6 4 2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting

6 5 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to **Article 6.4.2**, how they communicate with each other

6 6 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

6 7 Model Article 10 shall not apply to the Company

6 8 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting"

7 **CASTING VOTE**

7 1 Reference in Model Article 13(1) to "chairman or other director chairing the meeting" shall be construed as a reference to the "University Director" for so long as one is appointed

7 2 Reference in Model Article 13(2) to "chairman or other director" shall be construed as a reference to the "University Director" for so long as one is appointed

7 3 For the avoidance of doubt, if no University Director is appointed then Model Articles 13(1) and 13(2) shall not apply to the Company

8 **DIRECTORS' INTERESTS**

8 1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director (including a University Director) notwithstanding his office

8 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,

8 1 2 may hold any other office or employment with the Company (other than the office of auditor),

8 1 3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested,

8 1 4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as auditor), and

8 1 5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by **Articles 8.1.1** to **8.1.4** and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

8 2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have (an "**Authorisation**") or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in **Articles 8.1.1** to **8.1.4** (inclusive) with the prior written consent of the University Director (or in the event that there is no University Director appointed, with the prior written consent of the University) and will be entitled to participate in the decision making process for voting and quorum purposes in any of the circumstances set out in Model Articles 14(3) and 14(4)

8 3 For the purposes of **Article 8.1:**

8.3 1 a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

8 3 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

8 3 3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the date of adoption of these Articles) connected with a director shall be treated as an interest of the director and in

relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

8 4 The holders of the Ordinary Shares (with the prior consent of the University) may by Ordinary Resolution authorise (a "**Shareholder Authorisation**") any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the 2006 Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**")

8 5 If a Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director

8 5 1 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed,

8 5 2 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains, otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party, and

8 5 3 shall not be liable to account to the Company for any benefit he or any of his connected persons (within the meaning of section 1122 of the Corporation Tax Act 2010) derive as a result of that Conflict

8 6 The holders of the Ordinary Shares hereby authorise any Conflict which arises solely by virtue of any Conflicted Director also being a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group or any holder of the Ordinary Shares and the provisions of Article 8 5 shall apply to that Conflicted Director as if he had received a Shareholder Authorisation with no conditions attaching to it

8 7 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company

9 **UNIVERSITY DIRECTOR**

9 1 The University (for so long as it holds any Shares) may from time to time appoint any person to be a director with the title of University Director and from time to time remove the University Director from office

9 2 There shall not be more than one director bearing the title of University Director in office at any time

9 3 Any appointment or removal of the University Director shall be in writing served on the Company signed by the University and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative

9 4 Notice of meetings of the Board shall be served on any University Director who is absent from the United Kingdom at the address for service of notice on the University under the Shareholders' Agreement

9 5 Upon written request by the University the Company shall procure that the University Director is forthwith appointed as a director of any other member of the Group to any committee of the Board or the board of any member of the Group

10 **APPOINTMENT AND REMOVAL OF DIRECTORS**

In addition to the powers granted by Model Article 17(1), the University may at any time, and from time to time, appoint any person to be a director, either as an additional director or to fill a vacancy and may remove from office any director however appointed Any such appointment or removal shall be effected by notice in writing to the Company signed by the University

11 **TERMINATION OF DIRECTOR'S APPOINTMENT**

In addition to the circumstances set out in Model Article 18 (a) to (f) (inclusive) a person ceases to be a

11 1 director as soon as that person is removed from office as a director pursuant to **Article 10**, and

11 2 University Director as soon as that person is removed from office pursuant to **Article 9**

12 **ALTERNATE DIRECTORS**

12 1 **Appointment and removal of alternates**

12 1 1 Subject to **Article 12.1.4** below, any director (the "appointor") may appoint as an alternate any other director, or any other person approved by the directors , to

12 1 1 1 exercise that director's powers, and

12 1 1 2 carry out that director's responsibilities,

in relation to participation in directors' meetings and the taking of decisions by the directors in the absence of the alternate's appointor

12 1 2 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

12 1 3 The notice must

12 1 3 1 identify the proposed alternate, and

12 1 3 2 in the case of a notice of appointment, 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

12 1 4 The appointment by the University of an alternate shall not be subject to approval by the directors

12 2 **Rights and responsibilities of alternate directors**

12 2 1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate's appointor

12 2 2 An alternate director may act as an alternate director for more than one appointor

12 2 3 Except as these Articles specify otherwise, alternate directors

12 2 3 1 are deemed for all purposes to be directors,

12 2 3 2 are liable for their own acts and omissions,

12 2 3 3 are subject to the same restrictions as their appointors, and

12 2 3 4 are not deemed to be agents of or for their appointors,

and, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

12 2 4 A person who is an alternate director but not a director

12 2 4 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

12 2 4 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate),

but no alternate may be counted as more than one director for such purposes

12 2 5 A director who is also an alternate director is entitled, in his absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

12 2 6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

12 3 **Termination of alternate directorship**

12 3 1 An alternate director's appointment as alternate terminates

12 3 1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

12 3 1 2 on the occurrence in relation to the alternate 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,

12 3 1 3 on the death of the alternate's appointor, or

12 3 1 4 when the alternate's appointor's appointment as a director terminates

13 **ALTERNATE DIRECTORS' EXPENSES**

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

14 **SHARE RIGHTS**

The rights attached to the Shares are as follows

14 1 **Dividends**

14 1 1 Subject to **Article 14.1.2**, any profits which the Company determines to distribute in respect of any Financial Year shall, subject to the approval of members of the Company in general meeting, be applied in distributing such profits amongst the holders of the Ordinary Shares then in issue pari passu as if the same constituted one class of shares and pro rata to the number of such shares held by each of them

14 1 2 Save with the consent of the holders of the Preference Shares, no profits of the Company in respect of any Financial Year may be distributed amongst the members of the Company prior to the redemption in full of the Preference Shares in accordance with **Article 14.4**

14 2 **Capital**

On a return of capital on liquidation or capital reduction or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied

14 2 1 firstly, in paying to each holder of Preference Shares an amount equal to the Issue Price of each Preference Share held by such shareholder,

14 2 2 secondly, in paying to each holder of Preference Shares an amount equal to the Premium of each Preference Share held by such shareholder,

14 2 3 thirdly, in paying to each holder of Ordinary Shares any dividends thereon which have been declared but are unpaid,

14 2 4 fourthly, in paying to each holder of Ordinary Shares an amount equal to the Issue Price of each Ordinary Share held by such shareholder, and

14 2 5 thereafter, in distributing the balance of such assets amongst the holders of the Ordinary Shares then in issue in proportion to the number of Ordinary Shares held by such shareholders respectively

14 3 **Voting**

14 3 1 Subject to **Articles 14.3.4** and **14.3.5** below, the holders of the Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and the holders of Ordinary Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each Ordinary Share of which he is the holder

14 3 2 Each holder of Ordinary Shares shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the holder of Ordinary Shares

14 3 3 If more than one proxy is appointed in respect of a different share or shares by a holder of Ordinary Shares in accordance with **Article 14.3.2** but the document appointing the proxies does not specify to which share or shares the appointment relates, then the person whose name appears before the name or names of the other proxy or proxies in the document appointing the proxies shall be the only proxy for such Ordinary Shareholder entitled to attend and vote at any general meeting of the Company

14 4 **Redemption**

14 4 1 Subject to the provisions of the Act and **Articles 14.4.3** and **14.4.4**, each Preference Share shall be redeemed in full by the Company for the price referred to in Article **14.4.2** on the fifth anniversary of the date of adoption of these Articles

14 4 2 The Company shall pay to each holder of Preference Shares so redeemed an amount equal to the Issue Price together with the Premium in respect of each Preference Share so held ("**Redemption Amount**")

14 4 3 Subject to the provisions of the Act, the Company may redeem all or some of the Preference Shares in advance of the due date for redemption

14 4 4 Subject to the provisions of the Act, all of the Preference Shares shall be redeemed immediately upon any of the following matters occurring

14 4 4 1 a Sale, or

14 4 4 2 a Listing

14 4 5 On the redemption date as specified in **Articles 14.4.1**, **14.4.3** or **14.4.4** the Company shall pay to each registered holder of Preference Shares the Redemption Amount in respect of the Preference Shares to be redeemed and upon receipt of that amount each holder shall surrender to the Company the certificate for the shares to be redeemed

14 4 6 If the Company fails to redeem any Preference Shares on the due date for redemption specified in **Article 14.4.1** or **14.4.4** then an additional dividend (without resolution of the Board or the Company in general meeting) equivalent to interest on the amount of the Redemption Amount ("**a Compensatory Dividend**") shall accrue for the benefit of the holders of the Preference Shares from the redemption date as specified in **Articles 14.4.1**, **14.4.3** or **14.4.4** until payment of the Redemption Amount to the holders of the Preference Shares at the rate of four per cent per annum above the base rate of National Westminster Bank plc for the time being, compounded on 31 December, 31 March, 30 June and 30 September in each year

14 4 7 Where the Company is precluded by the Act or otherwise by law from redeeming any Preference Shares on the due date for redemption specified in **Article 14.4.3** or **14.4.4**, then

14 4 7 1 the Company shall redeem, on that date, as many of the Preference Shares which can then, consistently with the Act be redeemed by the Company, and

14 4 7 2 as soon as the Company is no longer precluded by the Act from doing so, the Company shall in respect of the Preference Shares not redeemed, redeem the maximum number of Preference Shares which can, consistently with the Act properly be redeemed by the Company at that time

15 SALE OF THE SHARE CAPITAL OF THE COMPANY

15 1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the selling holders shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders in the following order of priority

15 1 1 firstly, in paying to each holder of Preference Shares an amount equal to the Issue Price of each Preference Share held by such shareholder,

15 1 2 secondly, in paying to each holder of Preference Shares an amount equal to the Premium of each Preference Share held by such shareholder,

15 1 3 thirdly, in paying to each holder of Ordinary Shares any dividends thereon which have been declared but are unpaid,

15 1 4 fourthly, in paying to each holder of Ordinary Shares an amount equal to the Issue Price of each Ordinary Share held by such shareholder, and

15.1 5 thereafter, in distributing the balance of such assets amongst the holders of the Ordinary Shares then in issue in proportion to the number of Ordinary Shares held by such shareholders respectively

15 2 Immediately prior to and conditionally upon a Listing all holders of Shares shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that sums referred to in **Article 15.1** are allocated between all holders of shares in the same proportions as the provisions of **Article 15.1** would provide in distributing the proceeds of a Sale to all holders of shares selling shares in connection with such Sale in an equivalent amount

16 **VARIATION OF RIGHTS**

16 1 Whenever the share capital of the Company is divided into different classes of share, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (i) with the consent in writing of the holders of more than three-fourths of the issued shares of that class, or (ii) with the sanction of an special resolution passed at a separate general meeting of the holders of that class To every such separate general meeting all the provisions of these articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply

16 2 The prior written consent of each of (i) the University, (ii) Wai Lau, (iii) Harry Manley and (iv) Erol-Valeriu Chioasca shall be required for every such action set out at **Articles 16.2.1** to **16.2.11** below, and the Company shall not permit any of them to be carried out or agreed to be carried out without such consent (including, where necessary through the exercise of its voting rights and other powers of control over any subsidiaries) The actions are

16 2 1 any variation in the authorised or issued share capital of the Company or any Group Company or the creation or the granting of any options or other rights to subscribe for, or convert into, shares of the Company or any Group Company or the variation of the rights attaching to such shares,

16 2 2 the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or of any uncalled liability in respect of partly paid shares or the purchase by the Company of any of its own shares,

16 2 3 the amendment of any provisions of the memorandum of association or articles of association of the Company or any Group Company,

16 2 4 the capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company,

16 2 5 the taking of any steps to wind up the Company or any other Group Company,

16 2 6 any disposal of the whole or substantially the whole of the business of the Company or any Group Company or any of the shares in any Group Company,

16 2 7 the declaration, making or payment of any dividend or other distribution to the holders of the Shares other than as expressly permitted under the Articles,

16 2 8 any change in the accounting reference date of the Company,

16 2 9 the appointment or removal of auditors to the Company (other than reappointment of an existing auditor),

16 2 10 the appointment or removal of any director of the Company (save for the appointment or removal of a University Director), or

16 2 11 any Listing

17 **SHARES**

17 1 The directors are prohibited from exercising any of the powers conferred upon by them by Section 550 of the 2006 Act except that for the purposes of section 551 of the 2006 Act, the directors are generally and unconditionally authorised to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to a maximum nominal value of £26,864 69 (exclusive of any shares in issue at the date of adoption of these articles), provided that this authority shall expire five years after the incorporation of the Company, unless previously renewed, revoked or varied except that the Company may, before such expiry, make an offer or agreement which will or may require the allotment of shares or the grant of rights to subscribe for, or convert any security, into shares in the Company, after such expiry

17 2 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562 (1) to (5) (inclusive) of that Act shall not apply to the Company

17 3 No Shares in the Company shall be allotted and no rights to subscribe for or convert any security into shares in the Company shall be granted without the prior consent in writing of the University nor shall any share be issued at a discount or issued in breach of these Articles or the 2006 Act

17 4 Model Article 21 shall not apply to the Company

17 5 Unless the Company by special resolution directs otherwise, any new Ordinary Shares will be offered by the Company for subscription to the holders of Ordinary Shares (the "**Offerees**") in such proportion (as nearly as may be) to their existing holdings of Ordinary Shares (the "**Proportionate Element**") The offer for subscription of new Ordinary Shares will be made by way of notice specifying the number of Ordinary Shares offered, the price per Ordinary Share, and a time (being not less than 20 Business Days or more than 30 Business Days) within which the offer, if not accepted, will be deemed to be declined (the "**Offer Period**") Any Offeree accepting the offer to subscribe for Ordinary Shares under this **Article 17.5** may specify in their acceptance that they are willing to purchase Ordinary Shares in excess of their Proportionate Element ("**Excess Shares**") and the number of such Excess Shares they are willing to purchase At the end of the Offer Period or, if earlier, on the receipt of a written notice from each of the Offerees that he/they decline(s) to accept some or all of the Ordinary Shares so offered, the Directors will, subject to **Article 17.6** and **Article 17.7** below, offer the declined Ordinary Shares for subscription to those Offerees who have indicated they wish to purchase Excess Shares, such offer to specify the date by which the offer must be accepted, as follows

17 5 1 if the total number of Excess Shares applied for is equal to or less than the total number of declined Shares, in such proportions of Excess Shares as the Offerees have applied for, or

17 5 2 if the total number of Excess Shares applied for is more than the total number of declined Shares, in proportion (as nearly as may be) to the Offerees' existing holdings of Ordinary Shares (the "**Second Proportional Element**"), or, if the number of Excess Shares applied for by an Offeree is less than their Second Proportional Element, in such proportion as that Offeree has applied for

17 6 Any Ordinary Shares not taken up at the end of the procedure set out in **Article 17.5** may with the prior approval of the University be offered by the Directors to a third party

(to be approved by the University) and, subject to these Articles, the provisions of section 551 of the 2006 Act, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit However

17 6 1 no Ordinary Shares will be issued at a discount,

17 6 2 no Ordinary Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Ordinary Shares under **Article 17.5** unless the procedure set out in those Articles is repeated in respect of such Ordinary Shares, and

17 6 3 no Ordinary Shares will be issued on terms which are more favourable than those on which they were offered to the existing holders of Ordinary Shares

17 7 Subject to **Articles 17.5** to **17.8** and to section 551 of the 2006 Act, and subject to the prior written consent of the University, any Shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at such times and generally on such terms and conditions as they think proper

17 8 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 (a "**Joint Election**")

17 9 Notwithstanding any other provisions of this **Article 17**, no shares shall be allotted to any party not bound by the Shareholders' Agreement unless that party has first entered into a deed of adherence if so required by the Shareholders' Agreement

17 10 If due to any inequality between the number of new shares to be issued and the number of Shares held by members of the Company entitled to be offered new shares any difficulty arises in the appointment of any such new Shares amongst the members, such difficulties shall be determined by the Board with the consent of the University Director, or if no University Director is appointed, the University

18 **TRANSFER OF SHARES**

18 1 No transfer of any Share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has, if so required by the terms of the Shareholders' Agreement, first entered into a deed of adherence pursuant to the Shareholders' Agreement and, if so required by the University, first entered into a Joint Election which has also been signed by the Company Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles

18 2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of shares in the Company

18 2 1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and

18 2 2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument

19 **PERMITTED TRANSFERS**

Notwithstanding the provisions of any other Article, the transfers set out in this **Article 19** shall be permitted without restriction and the provisions of **Articles 20**

(Voluntary Transfers) and **21** (Change of Control) shall have no application Any shareholder who wishes to transfer Shares under this **Article 19** shall give notice specifying the date that the proposed permitted transfer under this Article is to take place to the other shareholders at the addresses given in the Shareholders' Agreement

19 1 **Permitted transfers by the University**

The University shall be entitled to transfer all or any of its Shares to any other member of the University Group

19 2 **Permitted Transfers by all shareholders**

19 2 1 Subject to **Article 19.2.2** any holder may at any time transfer any Shares, in accordance with the provisions of the Statutes, to the Company

19 2 2 Any holder may at any time transfer all or any of his Shares to any other *person with the prior written consent of the University*

19 2 3 Any Shares may be transferred pursuant to **Articles 21.1** (Tag along) and **21.4** (Drag along)

20 **VOLUNTARY TRANSFERS**

20 1 Except as permitted under **Article 19** any shareholder who wishes to transfer Shares (the "**Seller**") shall give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying

20 1 1 the number and classes of Shares (the "**Sale Shares**") which he wishes to transfer,

20 1 2 the name of any third party to whom he proposes to sell or transfer the Sale Shares, and

20 1 3 the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**")

20 2 The Seller may state in the Transfer Notice that he is only willing to transfer all the Sale Shares in which case no Sale Shares can be sold unless offers are received for all of them

20 3 Where any Transfer Notice is deemed to have been given in accordance with these Articles all the shares registered in the name of the Seller shall be included for transfer, and the provisions of **Article 20.2** shall not apply

20 4 No Transfer Notice or Deemed Transfer Notice once given or deemed to be given in accordance with these Articles shall be withdrawn unless the Seller is obliged to procure the making of an offer under **Articles 21.1** to **21.4** and is unable to procure the making of such an offer or the University approves such withdrawal In that event the Seller shall be entitled to withdraw such Transfer Notice without liability to any person, prior to completion of any transfer save that where the University approves such withdrawal, the Seller shall bear all costs relating to such Transfer Notice or Deemed Transfer Notice

20 5 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price upon the following terms

20 5 1 the price for each Sale Share is the Transfer Price, (save in the case of a Deemed Transfer Notice where the Transfer Price will be as determined in accordance with either **Article 22.4** or **Article 22.7.2**), and

20 5 2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them

20 6 Each holder of Shares shall state, in writing within 20 Business Days from the date of such Transfer Notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares which shall, if he so wishes, include an amount in excess of his Proportionate Entitlement as mentioned in **Article 20.7.3**

20 7 For the purposes of allocation of the Sale Shares, the Sale Shares shall be treated as offered

20 7 1 in the first instance to the Warehouse, and

20 7 2 to the extent not accepted by the Warehouse to all of the holders of the Shares as if the same constituted one class,

PROVIDED THAT any acceptance by the Company (as the Warehouse) assumes that the acceptance is given on the basis that the Company has, or will on the date of completion, have satisfied

20 7 2 1 the requirements of the Statutes to purchase the shares in question, and

20 7 2 2 any requirement for consent under **Article 16**

If any such shares accepted by the Company cannot be bought back at completion by the Company due to the Company being unable to comply with **Articles 20.7.2.1** and **20.7.2.2**, then this **Article 20** shall take effect as if no acceptance was given by the Company

20 7 3 Subject always to the order of priorities set out in **Articles 20.7.1** and **20.7.2** the Sale Shares shall (save in respect of any offer of Sale Shares to the Warehouse, which shall be offered in such numbers and proportions as the University shall direct) be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of shares of the class or classes to which the offer is made (the "**Proportionate Entitlement**") It shall be open to each such holder to specify if he is willing to purchase Sale Shares in excess of his Proportionate Entitlement ("**Excess Sale Shares**") and, if the holder does so specify, he shall state the number of Excess Sale Shares

20 7 4 Within three Business Days of the expiry of the invitation made pursuant to **Article 20.1** or pursuant to any Transfer Notice deemed to be given (or sooner if all holders of shares have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in **Article 20.6**), the Board shall allocate the Sale Shares in the following manner

20 7 4 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or

20 7 4 2 if the total number of Sale Shares applied for is more than the available number of Sale Shares, each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) Applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which shares held by such holder bears to the total number of shares held by all such holders applying for Excess Sale Shares PROVIDED THAT such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

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

20 8 Subject to **Article 20.9**, upon such allocations being made as set out in **Article 20.7**, the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance If he makes default in so doing, one of the directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller a transfer of the relevant Sale Shares to the Member Applicant and all such consents written resolutions and proxies as the appointed attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed and any director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money

20 9 If the provisions of **Article 20.2** apply and if the total number of shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for ten Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this **Article 20** shall be conditional upon all Sale Shares being sold

20 10 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 20** the Seller may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if **Article 20.2** does apply) or any Sale Shares which have not been sold (if **Article 20.2** does not apply) to any person or persons at any price not less than the Transfer Price PROVIDED THAT

20 10 1 the Board shall refuse registration of the proposed transferee unless the Company has the consent of the University to transfer the Sale Shares,

20 10 2 if the provisions of **Article 20.2** applied to the Transfer Notice, the Seller shall not be entitled, save with the written consent of all the other holders of shares of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons,

20 10 3 any such sale shall be a bona fide sale and the Board may request such information as it reasonably deems necessary to satisfy itself that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Buyer and, if not so satisfied, may refuse to register the instrument of transfer, and

20 10 4 the Board shall refuse registration of the proposed transferee if such transfer obliges the Seller to procure the making of an offer in accordance with **Articles 21.1** to **21.4**, until such time as such offer has been made and, if accepted, completed

21 **CHANGE OF CONTROL**

Tag Along

21 1 Subject to **Articles 21.2 and 21.6**, if the effect of any transfer of shares would, if completed, result in the transferee together with persons connected with that transferee obtaining Control of the Company, the transferor shall procure the making, by the proposed transferee, of a Come Along Offer to all shareholders Every holder or recipient of such offer, on receipt of a Come Along Offer, shall be bound within 30 days of the date of such offer (which date shall be specified in the offer) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer) Until such Come Along Offer has been made and completed, the directors shall not approve the making and registration of the relevant share transfer or transfers

21 2 The provisions of **Article 21.1 (Tag Along)** and **21.4 (Drag Along)** shall not apply to any transfer of Shares pursuant to **Article 19 (Permitted Transfers)** (other than **Article 19.23**)

21 3 **"Come Along Offer"** means an unconditional offer, open for acceptance for not less than 30 days, to purchase all shares held by the recipients of a Come Along Offer free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in **Article 21.1** (or any person with whom such transferee is connected or with whom such transferee is acting in concert) for shares (inclusive of the shares giving rise to the obligation to make the Come Along Offer) within the period of one year ending on the proposed date of completion of such transfer of shares save in respect of the Preference Shares where the price per share of each Preference Share will be deemed to be the Issue Price of each Preference Share

Drag Along

21 4 If any shareholder or shareholders holding in aggregate [75%] or more of the voting rights in the Company (and such shareholders include the University) (the "**Vendors**") wish to transfer their shares to any independent third party (the "**Buyer**") pursuant to a bona fide arms length transaction, then the Vendors shall also have the option to require all of the other holders of shares to transfer their shares to the Buyer, or as the Buyer directs, by giving notice in writing (the "**Drag Along Notice**") to that effect to all such other holders or persons (the "**Called Shareholders**") specifying that the Called Shareholders are or will be required to transfer their shares pursuant to **Articles 21.4** and **21.5** free from all liens, charges and encumbrances and the price (the "**Proposed Price**") at which such shares are proposed to be transferred such price being the same price per share which the Buyer is offering to the Sellers save in respect of the Preference Shares where the price per share of each Preference Share will be deemed to be the Issue Price of each Preference Share

21 5 If the Called Shareholders (or any of them) shall make default in transferring their shares pursuant to **Article 21.4**, the provisions of **Article 20.8** shall apply to the transfer of such shares mutatis mutandis except that the Transfer Price shall be the Proposed Price

21 6 Following the service of a Drag Along Notice and for as long as such notice remains in effect, shares held by Called Shareholders may not be transferred other than under **Article 21.4** and the provisions of **Article 21.1 (Tag Along)** shall not apply

22 **COMPULSORY TRANSFERS**

22 1 In this **Article 22**, a "**Transfer Event**" means, in relation to any member (save for the University)

22 1 1 a member who is an individual·

22 1 1 1 becoming bankrupt, or

22 1 1 2 dying,

22 1 1 3 making any arrangement or composition with his creditors generally,

22 1 1 4 who is or was previously a director or employee of a member of the Group ceasing to hold such office or employment other than where the member is a Founder and is a Good Leaver,

22 1 1 5 attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles,

22 1 2 a member which is a body corporate

(a) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets, or

(b) having an administrator appointed in relation to it, or

(c) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or

(d) having any equivalent action taken in any jurisdiction,

unless the University Director (or, if none is appointed, the University) notifies the Company within 3 months of the matter coming to the attention that such event is not a Transfer Event in relation to that member

22 2 Upon the happening of any Transfer Event, the member in question and any other member who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under **Article 19** shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them and which in the case of a transferee of Shares were the Shares received directly or indirectly from the member who is the immediate subject of the Transfer Event (a "**Deemed Transfer Notice**") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice

22 3 Notwithstanding any other provision of these articles, if the University Director so notifies the Board in relation to any Shares, any member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of three months after the date of the Sale Notice given in respect of those Shares or, if earlier, the entry in the register of members of the Company of another person as the holder of those Shares

22 4 The Transfer Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within **Article 22.1.1.4** shall

22 4 1 in the case of a Good Leaver (as defined in **Article 22.5.1**) be their Fair Value (as defined in **Article 22.9**), and

22 4 2 in the case of a Bad Leaver (as defined in **Article 22.5.2**), be their Fair Value or, if less, their Issue Price,

22 5 In **Article 22.4**

22 5 1 "**Good Leaver**" means

22 5 1 1 a person who ceases to be a director or employee of any member of the Group and as a consequence is no longer a

director or employee of any member of the Group and such cessation occurs as a result of

(a) death or Serious Ill Health (as defined in **Article 22.6**);

(b) retirement at 65 years of age,

(c) redundancy, or

(d) dismissal for any reason other than (i) for gross misconduct (ii) for a material breach of his service agreement (or consultancy agreement if not employed) or (iii) for Cause, and

22 5.1 2 a Founder who ceases to be a director in circumstances in which the University Director, or the University, consent to such Founder being treated as a Good Leaver (such consent to be given in writing), and

22 5 2 "**Bad Leaver**" refers to any person who ceases to be a director or employee of any member of the Group and as a consequence is no longer a director or employee of any member of the Group and who is not a Good Leaver

22 6 "**Serious Ill Health**" for the purpose of these articles means an illness or disability certified by a general medical practitioner (nominated or approved by the University Director) as rendering the departing employee permanently incapable of carrying out his role as an employee for the foreseeable future

22 7 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with **Article 20** as if they were Sale Shares in respect of which a Transfer Notice had been given save that

22 7 1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date of notification to the Company by the University Director that the relevant event is a Transfer Event,

22 7 2 subject to **Article 22.4,** the Transfer Price shall be a price per Sale Share agreed between the Seller, the Board and the University Director or, in default of agreement, within 15 Business Days after the date of the Transfer Event, the Fair Value,

22 7 3 the Seller may with the prior written approval of the University retain any Sale Shares for which purchasers are not found or, after the expiry of the relevant Offer Notice and with the prior written approval of the University Director, sell all or any of those Sale Shares to any person (including any member) as any price per Sale Share which is not less than the Sale Price, and

22 7 4 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event

22 8 For the purpose of **Article 22.1.1.4** the date upon which a member ceases to hold office or employment as described therein shall be

22 8 1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

22 8 2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice,

22 8 3 where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance, or

22 8 4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event

22 9 "**Fair Value**" for the purposes of these articles means as agreed between the Board (with the approval of the University Director or, if none is appointed, the University) and the Seller or, in the absence of agreement within 15 Business Days of the Transfer Event, by the Auditors in accordance with **Article 23**

23 VALUATION OF SHARES

23 1 In the event that the Auditors are required to determine the price at which shares are to be transferred pursuant to these Articles, the Company shall engage and instruct the Auditors (which instructions shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this **Article 23** is required), to give their written opinion as to the price which represents a fair value for such shares on the following basis as at the date the Transfer Notice or Deemed Transfer Notice is given as between a willing seller and a willing buyer

23 2 In making such determination, the Auditors shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles (and shall assume that the entire issued share capital of the Company is being sold) and comprises only of Ordinary Shares

23 3 In the event that the Auditors decline to accept an instruction to provide a valuation pursuant to this **Article 23**, then the price will be determined by a firm of independent chartered accountants, such accountants to be instructed by the Company with the consent of the University

23 4 **Articles 30.1** and **30.2** shall apply to any determination under this Article by the Auditors or such accountants appointed pursuant to **Article 23.3** and references to Auditors in those **Articles 30.1** and **30.2** shall include such accountants

24 COMPLIANCE

24 1 For the purpose of ensuring (i) that a transfer of shares is duly authorised under these Articles or (ii) that no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under **Article 21.1**, the Board may from time to time require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name

24 2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given, or that no offer is required to be or ought to have been made under **Article 21.1**, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under **Article 21**

24 2 1 where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer

Notice shall be deemed to have been given by the holder of the relevant shares in respect of such shares, or

24 2 2 where the purpose of the enquiry by the Board was to establish whether an offer is required to be or ought to have been made under **Article 21.1**, then the shares held by or on behalf of the person or persons connected with each other or acting in concert with each other who has or have (as the case may be) obtained Control of the Company as is referred to in **Article 21.1**, such shares shall cease to entitle the relevant holder or holders (or any proxy) to receive notice of any meeting or of any voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant holders to the extent that will result in such person or persons only being able to control that percentage of the voting rights attaching to the Ordinary Shares that such person or persons were in a position to control prior to the obligation to procure the making of an offer arising

25 **Transmittees bound by prior notices**

Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2), "after the words "the transmittee's name"

26 **NOTICE OF GENERAL MEETINGS**

Every notice convening a general meeting shall

26 1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies, and

26 2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website

27 **PROCEEDINGS AT GENERAL MEETINGS**

27 1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present Two persons, being holders of Shares present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting

27 2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with the consent of the University) may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the shareholders present shall form a quorum Model Article 41(1) to (5) inclusive shall not apply to the Company

27 3 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a written resolution every shareholder has one vote in respect of each share held by him, on a show of hands every shareholder entitled to vote who (being an individual) is present in person or by proxy (not being himself a shareholder entitled to vote) or (being a corporation) is present by a representative or proxy (not being himself a shareholder entitled to vote) has one vote and, on a poll, each shareholder has one vote for each share held by him

28 **WRITTEN RESOLUTIONS**

28 1 A written resolution, proposed in accordance with section 288(3) of the Companies Act 2006, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date

28 2 For the purposes of this **Article 28** "circulation day" is the day on which copies of the written resolution are sent or submitted to shareholders or, if copies are sent or submitted on different days, to the first of those days

29 **LIEN**

29 1 The Company shall have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys payable by him or his estate to the Company, whether or not in respect of the shares in question and whether or not such monies are presently payable

29 2 The company's lien over a share

29 2 1 takes priority over any third party's interest in that share, and

29 2 2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that Share

29 3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

29 4 Subject to the provisions of this article, if

29 4 1 a lien enforcement notice has been given in respect of a Share, and

29 4 2 the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide

29 5 A lien enforcement notice

29 5 1 may only be given in respect of a Share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

29 5 2 must specify the share concerned,

29 5 3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

29 5 4 must be addressed either to the holder of the share or to a transmittee of that holder, and

29 5 5 must state the company's intention to sell the share if the notice is not complied with

29 6 Where Shares are sold under this Article

29 6 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser, and

29 6 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

29 7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

29 7 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and

29 7 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the lien enforcement notice

29 8 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date

29 8 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

29 8 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

30 AUDITORS

30 1 If any matter under these Articles is referred to the Auditors for determination then the Auditors shall act as experts and not as arbitrators or arbiters and their decision shall be final and binding on the Company and all the holders of shares (in the absence of fraud or manifest error)

30 2 The Auditors' costs in making any such determination referred to in **Article 30.1** shall be borne by the Company unless the Auditors shall otherwise determine

31 COMPANY COMMUNICATION PROVISIONS

31 1 Where

31 1 1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and

31 1 2 the Company is able to show that it was properly addressed, prepaid and posted

it is deemed to have been received by the intended recipient 24 hours after it was posted

31 2 Where

31 2 1 a document or information is sent or supplied by electronic means, and

31 2 2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent

31 3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient

31 3 1 when the material was first made available on the website, or

31 3 2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

31 4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by **Articles 31.1, 31.2 and 31.3**

31 5 Subject to any requirements of the 2006 Act, documents and notices may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

32 **DIRECTORS' INDEMNITY AND INSURANCE**

32 1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any such associated company

32 2 Subject to the 2006 Act the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or associated company

32 3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, former director, alternate director or other officer of the Company incurred or to be incurred

32 3 1 in defending any criminal or civil proceedings, or

32 3 2 in connection with any application under sections 661(3), 661(4) or section 1157 of the 2006 Act

32 4 Model Articles 52 and 53 shall not apply to the Company

33 **REGISTERED OFFICE**

The Company's registered office is to be situated in England and Wales

APPENDIX 1

ANNEXURE - Model Articles

2008 No. 3229

COMPANIES

The Companies (Model Articles) Regulations 2008

SCHEDULE 1

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1 In the articles, unless the context requires otherwise-

"articles" means the company's articles of association,

"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,

"chairman" has the meaning given in article 12,

"chairman of the meeting" has the meaning given in article 39,

"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,

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

"distribution recipient" has the meaning given in article 31,

"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,

"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,

"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,

"instrument" means a document in hard copy form,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 10,

"proxy notice" has the meaning given in article 45,

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

"shares" means shares in the company,

"special resolution" has the meaning given in section 283 of the Companies Act 2006,

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006,

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

"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

Unless the context otherwise 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

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

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

Shareholders' reserve power

4 (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking specified action

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

Directors may delegate

5 (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles

(a) to such person or committee,

(b) by such means (including by power of attorney),

(c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

Committees

6 (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7 (1) 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 8

(2) If

(a) the company only has one director, and

(b) no provision of the 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 the articles relating to directors' decision-making

Unanimous decisions

8 (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

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

Calling a directors' meeting

9 (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

(2) Notice of any directors' meeting must indicate

(a) its proposed date and time,

(b) where it is to take place, and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

(3) Notice of a directors' meeting must be given to each director, but need not be in writing

(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

Participation in directors' meeting

10 (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

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

Quorum for directors' meetings

11 (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

(a) to appoint further directors, or

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

Chairing of directors' meetings

12. (1) The directors may appoint a director to chair their meetings

(2) The person so appointed for the time being is known as the chairman

(3) The directors may terminate the chairman's appointment at any time

(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

Casting vote

13 (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

Conflicts of interest

14 (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes

(3) This paragraph applies when

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

(c) the director's conflict of interest arises from a permitted cause

(4) For the purposes of this article, the following are permitted causes

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

Records of decisions to be kept

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

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17 (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

(a) by ordinary resolution, or

(b) by a decision of the directors

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

(3) For the purposes of paragraph (2), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

Termination of director's appointment

18 A person ceases to be a director as soon as

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

(b) a bankruptcy order is made against that person,

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

(e) 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,

(f) 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

Directors' remuneration

19 (1) Directors may undertake any services for the company that the directors decide

(2) Directors are entitled to such remuneration as the directors determine

(a) for their services to the company as directors, and

(b) for any other service which they undertake for the company

(3) Subject to the articles, a director's remuneration may

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

Directors' expenses

20 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) *separate meetings of the holders of any class of shares or of* debentures of the company,

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21 (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

Powers to issue different classes of share

22 (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

Company not bound by less than absolute interests

23 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the

company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

Share certificates

24 (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

(2) Every certificate must specify

(a) in respect of how many shares, of what class, it is issued,

(b) the nominal value of those shares,

(c) that the shares are fully paid, and

(d) any distinguishing numbers assigned to them

(3) No certificate may be issued in respect of shares of more than one class

(4) If more than one person holds a share, only one certificate may be issued in respect of it

(5) Certificates must

(a) have affixed to them the company's common seal, or

(b) be otherwise executed in accordance with the Companies Acts

Replacement share certificates

25 (1) If a certificate issued in respect of a shareholder's shares is

(c) damaged or defaced, or

(d) said to be lost, stolen or destroyed,

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

(2) A shareholder exercising the right to be issued with such a replacement certificate

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates,

(b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

Share transfers

26 (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

(3) The company may retain any instrument of transfer which is registered

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

Transmission of shares

27 (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

Exercise of transmittees' rights

28 (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30 (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the directors

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholders' holding of shares on the date of the resolution or decision to declare or pay it

(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

(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

(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

Payment of dividends and other distributions

31 (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

(a) the holder of the share, or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members, or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

No interest on distributions

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

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company

Unclaimed distributions

33 (1) All dividends or other sums which are

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

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

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

(3) If

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

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

Non-cash distributions

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

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

(a) fixing the value of any assets,

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees

Waiver of distributions

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

(a) the share has more than one holder, or

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

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36 (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

(2) Capitalised sums must be applied

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them

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

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

(5) Subject to the articles the directors may

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37 (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

(2) A person is able to exercise the right to vote at a general meeting when

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

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

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

Quorum for general meetings

38 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

Chairing general meetings

39 (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

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

(a) the directors present, or

(b) (if no directors are present), the meeting,

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

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

Attendance and speaking by directors and non-shareholders

40 (1) Directors may attend and speak at general meetings, whether or not they are shareholders

(2) The chairman of the meeting may permit other persons who are not

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

Adjournment

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

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

(4) When adjourning a general meeting, the chairman of the meeting must

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

Voting: general

42 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 the articles

Errors and disputes

43 (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final

Poll Votes

44 (1) A poll on a resolution may be demanded

(a) in advance of the general meeting where it is to be put to the vote, or

(b) 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

(2) A poll may be demanded by

(a) the chairman of the meeting,

(b) the directors,

(c) two or more persons having the right to vote on the resolution, or

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

(3) A demand for a poll may be withdrawn if

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

Content of proxy notices

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

(a) states the name and address of the shareholder appointing the proxy,

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate

(2) the company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

(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

(4) Unless a proxy notice indicates otherwise, it must be treated as

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

Delivery of proxy notices

46 (1) 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

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

Amendments to resolutions

47 (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48 (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

Company seals

49 (1) Any common seal may only be used by the authority of the directors

(2) The directors may decide by what means and in what form any common seal is to be used

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

(4) For the purposes of this article, an authorised person is

(a) any director of the company,

(b) the company secretary (if any), or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

No right to inspect accounts and other records

50 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52 (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company

(b) 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),

(c) any other liability incurred by that director as an officer of the company or an associated company

(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

(3) In this article

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant director" means any director or former director of the company or an associated company

Insurance

53 (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

(2) In this article

(a) a "relevant director" means any director or former director of the company or an associated company

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate