

Company Number: 05393845

THE COMPANIES ACT 2006

PRIVATE COMPANY

LIMITED BY SHARES

WRITTEN RESOLUTION

OF

IDURON LIMITED

(the "Company")

On *14 March* 2018 the following special resolutions were duly passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"):

SPECIAL RESOLUTIONS

1. **THAT** the 1 Ordinary share of £0.01 in the Company held by The University of Manchester be re-designated as 1 Deferred A Share of £0.01, having the rights and being subject to the restrictions set out in the New Articles (as defined in resolution 3 below).
2. **THAT** the 1 Ordinary share of £0.01 in the Company held by Irene Nijole Gasiunas be re-designated as 1 Deferred B Share of £0.01, having the rights and being subject to the restrictions set out in the New Articles (as defined in resolution 3 below).
3. **THAT** the articles of association (the "**New Articles**") attached to this written resolution be adopted as the Company's articles of association in substitution for, and to the exclusion of, the existing articles of association.


Director





14 MARCH 2018

A handwritten signature in black ink, appearing to be 'J. H. G.' with a long horizontal flourish at the bottom.

Company Number: 05393845

ARTICLES OF ASSOCIATION OF
IDURON LIMITED
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 14 MARCH 2018)

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Company Number: 05393845

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
IDURON LIMITED

(Adopted by Special Resolution passed on 14/03/2018)

1. Definitions and interpretation

1.1 The definitions set out in this Article 1.1 apply in these articles:

"Act"	the Companies Act 2006;
"Alternate"	has the meaning given in Article 24.1;
"Appointor"	has the meaning given in Article 24.1;
"Auditors"	means the auditors of the Company from time to time;
"Authorisation"	has the meaning given in Article 16.2;
"Authorised Person"	(a) any Director; (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;
"Call"	has the meaning given in Article 39.1;
"Call Notice"	has the meaning given in Article 39.1;
"Call Option"	means the option granted to the Company and any Holder of a majority of the Ordinary Shares by Article 33.1.
"Call Payment Date"	the time when the Call Notice states that a Call is payable or, if the Directors give a notice specifying a later date, that later date;
"Capitalised Sum"	has the meaning given in Article 60.1.2;
"Chairman"	the chairman of the Company from time to time;
"Chairman of the Meeting"	the person chairing the relevant general meeting in accordance with Article 63;
"Change of Control"	means the acquisition whether by purchase, transfer, renunciation or otherwise but excluding a transfer of

Shares made in accordance with article 38 (**Error! Reference source not found.**) by any Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 50 per cent of the voting rights at a general meeting of the Company attached to the issued Shares for the time being;

"Company"	Iduron Limited;
"Company's Lien"	has the meaning given in Article 37.1;
"Completion"	means the completion of the exercise of the Call Option and transfer of the Deferred A Shares and/or Deferred B Shares as described in Article 33.6.
"Conflict"	has the meaning given in Article 16.1;
"Conflicted Director"	has the meaning given in Article 16.1;
"Connected Person"	a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010;
"Deferred A Return"	where the Price Per Share: (a) is an amount equal to or less than £2417, shall be zero; (b) is an amount greater than £2417, shall be an amount equal to: $(\text{Price Per Share} - £2417) \times 35$
"Deferred B Return"	where the Price Per Share: (a) is an amount equal to or less than £2417, shall be zero; (b) is an amount greater than £2417, shall be an amount equal to: $(\text{Price Per Share} - £2417) \times 25$
"Deferred A Shares"	the deferred A shares of £0.01 each in the Company from time to time;
"Deferred B Shares"	the deferred B shares of £0.01 each in the Company from time to time;

"Deferred Shares"	the Deferred A Shares and the Deferred B Shares;
"Director"	a director of the Company, including any person occupying the position of director, by whatever name called;
"Distribution Recipient"	in relation to a Share in respect of which a dividend or other sum is payable: (a) the Holder of that Share; (b) if that 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 that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree;
"Electronic Form"	has the meaning given in section 1168 of the Act;
"Eligible Directors"	in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting;
"Equity Proceeds"	means: (a) on a Listing, the valuation placed upon the whole of the Ordinary Shares as conclusively determined (at the cost of the Company) by the sponsoring broker, calculated on the basis of the issue price referred to in the prospectus (or listing particulars) published in connection with the Listing, LESS the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of and in connection with the Listing and LESS the costs and expenses of the Listing to the extent not borne by the shareholders; (b) on a Sale, the price paid for all the Ordinary Shares (and not, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings (including any loan notes)) calculated by reference to the price paid upon such Sale PLUS the cash value of any other

sum (in cash or otherwise) received or receivable by the Holders of the Ordinary Shares (or any of them) which can reasonably be regarded as an addition to the price for the Ordinary Shares (which is paid at the time of the Sale) and to the extent that the consideration for the Sale includes shares or loan notes which is unconditionally received at the time of the Sale, its value shall be the present value of such consideration at or immediately prior to the Sale and to the extent it includes any sums payment of which is contingent no value shall be apportioned to such sums LESS the costs and expenses of shareholders in connection with the Sale (to the extent not borne by the Shareholders). For clarity, Equity Proceeds on a Sale shall not mean the enterprise value; and

- (c) on a return of capital by way of Winding Up or capital reduction or otherwise, any monies available to the Holders of Shares following the realisation and distribution of the assets of the Company, for example by a liquidator following a liquidation;

"Exercise Notice" means the written notice given in accordance with Article 33.4.

"Forfeiture Notice" has the meaning given in Article 42.1.1;

"Fully Paid" in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company;

"Group"

- (a) the Company;
- (b) any Subsidiary; and
- (c) any company of which the Company is a subsidiary from time to time (its holding company) or any other subsidiaries of any such holding company from time to time;

"Group Company" any member of the Group;

"Hard Copy Form" has the meaning given in section 1168 of the Act;

"Holder" in relation to a Share, the person whose name is entered in the register of members as the holder of that

	Share from time to time;
"Lien Enforcement Notice"	has the meaning given in Article 38.1.1;
"Listing"	means either: (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the issued equity share capital of the Company, and such admission becoming effective; or (b) the admission by the London Stock Exchange of any of the issued equity share capital of the Company to trading on the Alternative Investment Market, and such admission becoming effective, or (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company;
"Majority Decision"	a majority decision taken at a Directors' meeting;
"Nil Paid"	in relation to a Share, that no part of that Share's nominal value or any premium at which it was issued has been Paid to the Company;
"Ordinary Resolution"	has the meaning given in section 282 of the Act;
"Ordinary Return"	an amount equal to: Equity Proceeds LESS Deferred A Return LESS Deferred B Return;
"Ordinary Shares"	the ordinary shares of £0.01 each in the Company from time to time;
"Paid"	paid or credited as paid;
"Participate"	has the meaning given in Article 11.1 and "Participating" shall be construed accordingly;
"Partly Paid"	in relation to a Share, that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company;
"Persons Entitled"	has the meaning given in Article 60.1.2;
"Price Per Share"	an amount equal to: <u>Equity Proceeds</u>

	No. of Ordinary Shares in issue
"Proxy Notice"	has the meaning given in Article 69.1;
"Proxy Notification Address"	has the meaning given in Article 70.1;
"Qualifying Person"	(a) an individual who is a Shareholder; (b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting; or (c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting;
"Relevant Director"	any director or former director of any Group Company;
"Relevant Loss"	any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company;
"Relevant Rate"	(a) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted; (b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or (c) if no rate is fixed in either of the ways specified in (a) or (b) above, five per cent per annum;
"Sale"	means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition disposal shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;
"Shareholder"	a person who is the Holder of a Share;
"Shareholder"	has the meaning given in Article 16.4;

Authorisation"

"Shares" shares in the Company;

"Special Resolution" has the meaning given in section 283 of the Act;

"Subsidiary" any company which is a subsidiary of the Company from time to time;

"Third Party Purchaser" means any person not a Shareholder at the date of adoption of these Articles or a person connected with any such person;

"Transaction" has the meaning given in Article 17.1;

"Transaction Director" has the meaning given in Article 17.1;

"Transfer Form" an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor and, unless the Shares are Fully Paid, the transferee;

"Transmittee" a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

"Unanimous Decision" has the meaning given in Article 9.1;

"Valuers" means the Auditors unless the Auditors give notice to the Company that they decline an instruction to report on the matter in question when the Valuers shall be a firm of chartered accountants as selected by the Board or, in default of such agreement within 10 Business Days after the first name being proposed by the Board, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party;

"Winding Up" means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise);

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

1.2 The rules of interpretation set out in Articles 1.3 to 1.8 (inclusive) apply in these articles.

1.3 A reference to:

- 1.3.1 a **"person"** includes a reference to:
 - 1.3.1.1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and
 - 1.3.1.2 that person's legal personal representatives, trustees in bankruptcy and successors;
- 1.3.2 **"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;
- 1.3.3 a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and
- 1.3.4 a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.4 Unless the context otherwise requires:
 - 1.4.1 words denoting the singular shall include the plural and vice versa;
 - 1.4.2 words denoting a gender shall include all genders; and
 - 1.4.3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.
- 1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the date of these articles) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.
- 1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.
- 1.7 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 A reference to an **"Article"** is to an article of these articles.

2. **Model articles shall not apply**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

3. Liability of members

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

4. Directors' general authority

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

5. Shareholders' reserve power

5.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

5.2 No Special Resolution passed pursuant to Article 5.1 invalidates anything which the Directors have done before the passing of that resolution.

6. Directors may delegate

6.1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these articles:

6.1.1 to such person or committee;

6.1.2 by such means (including by power of attorney);

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and/or conditions;

as they think fit.

6.2 If the Directors so specify, any delegation pursuant to Article 6.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 The Directors may at any time revoke any delegation made pursuant to Article 6.1 in whole or part, or alter its terms and/or conditions.

7. Committees of Directors

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

7.2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

8. Directors to take decisions collectively

- 8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.
- 8.2 If at any time the Company only has one Director, the general rule in Article 8.1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making.

9. Unanimous Decisions

- 9.1 A decision of the Directors is a unanimous decision (a "**Unanimous Decision**"):
- 9.1.1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and
- 9.1.2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.
- 9.2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing).

10. Calling a Directors' meeting

- 10.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any Directors' meeting must indicate:
- 10.2.1 its proposed date and time;
- 10.2.2 where it is to take place; and
- 10.2.3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.
- 10.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.
- 10.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

11. Participation in Directors' meetings

- 11.1 Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular

item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).

- 11.2 If all the Directors Participating in a Directors' 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.
- 11.3 Subject to Article 11.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 11.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

12. Quorum for Directors' meetings

- 12.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for Directors' meetings is two unless:
 - 12.2.1 there is only one Director (in which case the provisions of Article 8.2 shall apply); or
 - 12.2.2 the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 16.2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting).
- 12.3 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:
 - 12.3.1 to appoint further Directors; or
 - 12.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

13. Voting at Directors' meetings

Subject to the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.

14. Chairing of Directors' meetings

- 14.1 The Directors may appoint a Director to be the Chairman.
- 14.2 The Directors may terminate the Chairman's appointment at any time.

- 14.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.
15. **Chairman's casting vote**
- 15.1 Subject to Article 15.2, if at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) has a casting vote.
- 15.2 The Chairman (or other Director chairing the meeting) shall not have a casting vote if, in accordance with these articles, he is not entitled to vote (or his vote would not be counted) or count in the quorum at the relevant meeting (or part of that meeting).
16. **Situational conflicts of interest**
- 16.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 16, authorise 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 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"**).
- 16.2 An authorisation given under Article 16.1 (an **"Authorisation"**) (and any subsequent variation or termination of that Authorisation) will only be effective if:
- 16.2.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
- 16.2.2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 16.3 The Directors may at any time:
- 16.3.1 make any Authorisation subject to such terms and conditions as they think fit; and
- 16.3.2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 16.4 The Shareholders may also authorise a Conflict by Ordinary Resolution (a **"Shareholder Authorisation"**) and may at any time, by Ordinary Resolution:
- 16.4.1 make any Shareholder Authorisation subject to such terms and conditions as they think fit; and
- 16.4.2 vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in

accordance with that Shareholder Authorisation before any such variation or termination).

- 16.5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director:
- 16.5.1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
 - 16.5.2 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;
 - 16.5.3 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
 - 16.5.4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.
- 16.6 The Shareholders hereby authorise any Conflict which arises solely by virtue of any 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 and the provisions of Article 16.5 shall apply to any such Director as if he had received a Shareholder Authorisation with no conditions attaching to it.

17. Transactional conflicts of interest

- 17.1 If a Director (the "**Transaction Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "**Transaction**") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
- 17.2 Subject to the provisions of the Act, Article 17.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:
- 17.2.1 may be a party to, or otherwise be interested in, the Transaction;
 - 17.2.2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
 - 17.2.3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.

18. Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.

19. Directors' discretion to make further rules

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

20. Methods of appointing Directors

20.1 Any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director:

20.1.1 by Ordinary Resolution; or

20.1.2 by a decision of the Directors.

20.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmitttee(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.

20.3 For the purposes of Article 20.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

21. Termination of Director's appointment

A person ceases to be a Director as soon as:

21.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

21.2 a bankruptcy order is made against him;

21.3 a composition is made with his creditors generally in satisfaction of his debts;

21.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months and the other Directors resolve that his office be vacated;

21.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have and the other Directors resolve that his office be vacated; or

21.6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.

22. Directors' remuneration

- 22.1 Any Director may undertake any services for the Company that the Directors decide.
- 22.2 A Director is entitled to such remuneration as the Directors determine:
 - 22.2.1 for his services to the Company as a Director; and
 - 22.2.2 for any other service which he undertakes for the Company.
- 22.3 Subject to the other provisions of these articles, a Director's remuneration may:
 - 22.3.1 take any form; and
 - 22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 22.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.
- 22.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

23. Directors' expenses

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- 23.1 Directors' meetings or meetings of committees of Directors;
- 23.2 general meetings; or
- 23.3 separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company;

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

24. Appointment and removal of Alternates

- 24.1 Any Director (the "**Appointor**") may appoint as an alternate director (an "**Alternate**") any other Director, or any other person approved by resolution of the Directors, to:
 - 24.1.1 exercise the Appointor's powers; and
 - 24.1.2 carry out the Appointor's responsibilities;in the absence of the Appointor.
- 24.2 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.

- 24.3 The notice must:
 - 24.3.1 identify the proposed Alternate; and
 - 24.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.
- 24.4 A person may act as the Alternate of more than one Director.
- 25. **Rights and responsibilities of Alternates**
 - 25.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.
 - 25.2 Except as otherwise provided by these articles, an Alternate:
 - 25.2.1 is deemed for all purposes to be a Director;
 - 25.2.2 is liable for his own acts and omissions;
 - 25.2.3 is subject to the same restrictions as his Appointor; and
 - 25.2.4 is not deemed to be an agent of or for his Appointor.
 - 25.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:
 - 25.3.1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);
 - 25.3.2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and
 - 25.3.3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).
 - 25.4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting.
 - 25.5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:
 - 25.5.1 is not Participating in the relevant Directors' meeting; and
 - 25.5.2 would have been entitled to vote if that Appointor was Participating in it.
 - 25.6 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as his Appointor may direct by notice in Writing made to the Company.

26. Termination of appointment of Alternates

An Alternate's appointment as an Alternate terminates:

- 26.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;
- 26.2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of his Appointor's appointment as a Director;
- 26.3 on the death of his Appointor; or
- 26.4 when his Appointor's appointment as a Director terminates.

27. Allotment of Shares

- 27.1 By virtue of Section 567(1) of the Act, the provisions Section 561 and Sections 562 of the Act shall not apply to the Company.
- 27.2 No shares of any class may be allotted by the Company unless they are first offered to all holders of Ordinary Shares in proportion as nearly as possible to the numbers of Ordinary Shares held by them.
- 27.3 For the purposes of an offer made under Article 27.2:
 - 27.3.1 the Holders of Ordinary Shares who accept any shares so offered shall be entitled to indicate that they would accept shares that have not been accepted by other Holders of Ordinary Shares (the "**Excess Shares**") on the same terms as originally offered to all Holders of Ordinary Shares;
 - 27.3.2 any Excess Shares shall be allotted to those Holders of Ordinary Shares who have applied for any of them in proportion to the number of Ordinary Shares then held by them respectively and without allocating to any Holder of Ordinary Shares a greater number of Excess Shares than the maximum number applied for by that Holder of Ordinary Shares and any remaining Excess Shares shall be allocated by applying this Article 27.3.2 without taking account of any Holder of Ordinary Shares whose application has already been fully satisfied; and
 - 27.3.3 any Excess Shares not allotted or not capable of being allotted as specified above except by way of fractions shall be under the control of the directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Excess Shares shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Holders of Ordinary Shares.

28. Powers to issue different classes of Shares

- 28.1 Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

- 28.2 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.
29. **Share rights (Income)**
- 29.1 Any profits which the Company may determine to distribute will be distributed among the Shareholders pro rata to the number of Ordinary Shares held by them.
- 29.2 The Deferred Shares shall not be entitled to receive any dividends or distributions.
30. **Share rights (Voting)**
- 30.1 Every Holder of Ordinary Shares who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote.
- 30.2 On a vote on:
- 30.2.1 a resolution on a poll taken at a general meeting; or
- 30.2.2 a written resolution;
- every Holder of Ordinary Shares have one vote for every Equity Share he holds.
- 30.3 The Deferred Shares shall not carry any right to vote or any right to be given notice of, attend or speak at any general meeting of the Company.
31. **Share rights (Realisation)**
- 31.1 On a Sale or Winding Up, the Equity Proceeds from the Sale or Winding Up (as the case may be) shall (unless otherwise agreed by all Shareholders) be allocated and paid out as follows:
- 31.1.1 Where the Sale or Winding Up occurs on or prior to the fifth anniversary of the date of adoption of these articles:
- 31.1.1.1 the Holders of Deferred A Shares shall be entitled to the Deferred A Return;
- 31.1.1.2 the Holders of Deferred B Shares shall be entitled to the Deferred B Return; and
- 31.1.1.3 the Holders of Ordinary Shares shall be entitled to the Ordinary Return pro rata to the number of Ordinary Shares held by them; or
- 31.1.2 Where the Sale or Winding Up occurs after the fifth anniversary of the date of adoption of these articles:
- 31.1.2.1 the Holders of Deferred A Shares shall be entitled to £0.01 per Deferred A Share held by them;
- 31.1.2.2 the Holders of Deferred B Shares shall be entitled to £0.01 per Deferred B Share held by them; and

31.1.2.3 the Holders of Ordinary Shares shall be entitled to Equity Proceeds remaining after payment of the amounts referred to in articles 31.1.2.1 and 31.1.2.2 above pro rata to the number of Ordinary Shares held by them.

31.2 Immediately prior to and conditionally upon a Listing the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Holders of more than 50% of the Ordinary Shares may reasonably specify, to ensure that the Equity Proceeds are allocated between the Shareholders in the same proportions as the preceding provisions of this article 31 would provide on a Sale or Winding Up.

31.3 In the event of a Sale occurring where the whole or any part of the Equity Proceeds are to be received by the Shareholders in a form other than cash, the Shareholders shall enter into such arrangements in relations to such Equity Proceeds as they may agree to ensure that such non-cash consideration is allocated amongst the Shareholders so as to achieve the same commercial effect as would be the case pursuant to article 31.1 if such consideration had actually been received in cash (and as between such Holders of Shares in the same proportions as those proportions in which they are entitled to receive the overall Equity Proceeds, unless the Shareholders should reach any agreement to the contrary).

31.4 For the purposes of this article 31, where any agreement is required to be reached as between the Shareholders, then the agreement of the holders of at least 50% (by reference to nominal value) of any one class of Shares for the time being in issue shall be binding on all of the holders of Shares in such class (and for these purposes the Deferred A Shares and the Deferred B Shares shall constitute one class of Share).

31.5 In the event that the application of any provision of this article 31 cannot be agreed between the Shareholders, any such matters in dispute shall be referred by the Board to the Valuers whose costs shall be borne by the Shareholders in such proportions as the Valuers may determine having regard to the conduct of such Shareholders and the merits of their arguments in relation to the matter(s) in dispute (or in the absence of such determination, shall be borne by the Shareholders pro rata to their respective holdings of Shares) and whose decision shall be final and binding on all Shareholders (save in the case of manifest error).

32. Transfer of Deferred Shares

32.1 Save for a transfer pursuant to article 33, the Directors shall not register the transfer of any Deferred Share or any interest in any Deferred Share unless the transfer has been approved in writing by the Holders of more than 50% of the Ordinary Shares.

32.2 For the purpose of ensuring that a transfer of Deferred Shares is in accordance with these articles the Board may from time to time require any Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Directors such information and evidence as they may reasonably deem relevant for such purpose.

32.3 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under article 32.2 the Directors may in their absolute discretion refuse to register the transfer in question.

33. Call Option

33.1 The Company and/or any Holder of a majority of the Ordinary Shares has an option to purchase all the Deferred A Shares and all the Deferred B Shares on the terms of the Call Option set out in this Article 33.

33.2 The Deferred A Shares and the Deferred B Shares shall be sold with full title guarantee free from all liens, charges and encumbrances and with all rights attached to them at the date of Completion.

33.3 Option Period

33.3.1 The Call Option may only be exercised:

33.3.1.1 after the fifth anniversary of the date of adoption of these articles;
and

33.3.1.2 on or before the twentieth anniversary of the date of adoption of these articles, and if the Call Option is not exercised on or before such date, it shall lapse.

33.3.2 For the purposes of Article 33.3.1 the date of exercise of the Call Option is the date on which an Exercise Notice is served and not the date on which the Exercise Notice is deemed to be received.

33.4 Exercise of Call Option

33.4.1 The Call Option shall be exercised only by the Company and/or any Holder of a majority of the Ordinary Shares giving a Holder of Deferred A Shares and/or a Holder of Deferred B Shares an Exercise Notice which shall include:

33.4.1.1 the date on which the Exercise Notice is given;

33.4.1.2 a statement to the effect that the Company and/or any Holder of a majority of the Ordinary Shares (as the case may be) is exercising the Call Option;

33.4.1.3 the number of Deferred A Shares or Deferred B Shares in respect of which the Call Option is being exercised;

33.4.1.4 a date, which is no more than 15 Business Days after the date of the Exercise Notice, on which Completion is to take place; and

33.4.1.5 a signature by or on behalf of the Company and/or any Holder of a majority of the Ordinary Shares (as the case may be).

- 33.4.2 The Call Option may be exercised once in respect of all the Deferred A Shares and/or all the Deferred B Shares or more than once in respect of some of the Deferred A Shares and/or some of the Deferred B Shares.
- 33.4.3 Once given, an Exercise Notice in relation to the Call Option may not be revoked without the written consent of the relevant Holder of Deferred A Shares or Holder of Deferred B Shares.
- 33.5 **Consideration**
- 33.5.1 The consideration payable by the Company and/or any Holder of a majority of the Ordinary Shares (as the case may be) on exercise of the Call Option shall be £0.01 per Deferred A Share or Deferred B Share.
- 33.6 **Completion**
- 33.6.1 Completion shall take place at the registered office of the Company on the date specified in the Exercise Notice or such later date as the Company and/or any Holder of a majority of the Ordinary Shares (as the case may be) and the relevant Holder of Deferred A Shares or Holder of Deferred B Shares may agree.
- 33.6.2 At Completion the relevant Holder of Deferred A Shares or Deferred B Shares shall deliver to the Company or Holder of a majority of the Ordinary Shares (as the case may be) a duly executed stock transfer form in respect of the relevant number of the Deferred A Shares or Deferred B Shares in favour of the Company or Holder of a majority of the Ordinary Shares (as the case may be) (or such person as they may direct) together with the relative share certificate(s) (or an indemnity for any lost certificate(s) in a form reasonably satisfactory to the Company or Holder of a majority of the Ordinary Shares (as the case may be)).
- 33.6.3 If the relevant Holder of Deferred A Shares or Deferred B Shares fails to comply with its obligations under article 33.6.2, the Company or Holder of a majority of the Ordinary Shares (as the case may be) shall pay the consideration to the Company (whose receipt shall be a good discharge for the Company or Holder of a majority of the Ordinary Shares (as the case may be) (who shall not be bound to see to the application of the consideration), and subject only to that, the Holders of Deferred A Shares and the Holders of Deferred B Shares unconditionally, irrevocably, appoints the Company (acting by any of its directors from time to time) as their agent and attorney to execute a stock transfer form in respect of the relevant Deferred A Shares or Deferred B Shares in favour of the Company or Holder of a majority of the Ordinary Shares (as the case may be) (or such persons as they may direct).
34. **Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

35. Share certificates

- 35.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 35.2 Every certificate must specify:
 - 35.2.1 in respect of how many Shares, of what class, it is issued;
 - 35.2.2 the nominal value of those Shares;
 - 35.2.3 the amount Paid up on them; and
 - 35.2.4 any distinguishing numbers assigned to them.
- 35.3 No certificate may be issued in respect of Shares of more than one class.
- 35.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 35.5 Certificates must:
 - 35.5.1 have affixed to them the Company's common seal; or
 - 35.5.2 be otherwise executed in accordance with the Act.

36. Replacement share certificates

- 36.1 If a certificate issued in respect of a Shareholder's Shares is:
 - 36.1.1 damaged or defaced; or
 - 36.1.2 said to be lost, stolen or destroyed;that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 36.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 36.1:
 - 36.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 36.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 36.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

37. Company's Lien over Partly Paid and Nil Paid Shares

- 37.1 The Company has a lien (the "**Company's Lien**") over every Share which is Partly Paid or Nil Paid for any part of:
 - 37.1.1 that Share's nominal value; and

37.1.2 any premium at which it was issued;

which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

37.2 The Company's Lien over a Share:

37.2.1 takes priority over any third party's interest in that Share; and

37.2.2 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.

37.3 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.

38. **Enforcement of the Company's Lien**

38.1 Subject to the provisions of this Article 38, if:

38.1.1 a notice (a "**Lien Enforcement Notice**") has been given in respect of a Share; and

38.1.2 the person to whom that Lien Enforcement Notice was given has failed to comply with it;

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

38.2 A Lien Enforcement Notice:

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

38.2.2 must specify the Share concerned;

38.2.3 must require payment of the sum payable within 14 days of the date of that Lien Enforcement Notice;

38.2.4 must be addressed either to the Holder of the Share or to a Transmittree of that Holder; and

38.2.5 must state the Company's intention to sell the Share if that Lien Enforcement Notice is not complied with.

38.3 Where Shares are sold under this Article 38:

38.3.1 the Directors may authorise any person to execute a Transfer Form for the Shares to the purchaser or a person nominated by the purchaser; and

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

38.4 The net proceeds of any sale of Shares pursuant to this Article 38 (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

38.4.1 first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the Lien Enforcement Notice;

38.4.2 second, to the person entitled to those 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 those Shares before the sale for any money payable in respect of those Shares after the date of the Lien Enforcement Notice.

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

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

38.5.2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to that Share.

39. **Call Notices**

39.1 Subject to these articles and the terms on which Shares are allotted, the Directors may send a notice (a **"Call Notice"**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **"Call"**) which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.

39.2 A Call Notice:

39.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

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

39.2.3 may permit or require the Call to be paid by instalments.

39.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the Call Notice was sent.

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

39.4.1 revoke it wholly or in part; or

39.4.2 specify a later time for payment than is specified in that Call Notice;

by a further notice in Writing to the Shareholder in respect of whose Shares the Call is made.

40. Liability to pay Calls

40.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

40.2 Joint Holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

40.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the Holders of those Shares may require them:

40.3.1 to pay Calls which are not the same; or

40.3.2 to pay Calls at different times.

41. When a Call Notice need not be issued

41.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

41.1.1 on allotment;

41.1.2 on the occurrence of a particular event; or

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

41.2 If the due date for payment of a sum referred to in Article 41.1 has passed and it has not been paid, the Holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

42. Failure to comply with a Call Notice: automatic consequences

42.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date:

42.1.1 the Directors may issue a notice of intended forfeiture (a "**Forfeiture Notice**") to that person; and

42.1.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.

42.2 The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under part 2 of the Bank of England Act 1998.

42.3 The Directors may waive any obligation to pay interest on a Call wholly or in part.

43. Notice of intended forfeiture

A Forfeiture Notice:

- 43.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- 43.2 must be sent to the Holder of that Share (or all joint Holders of that Share) or to a Transmittree of that Holder;
- 43.3 must require payment of the Call and any accrued interest and all reasonable expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of that Forfeiture Notice;
- 43.4 must state how the payment is to be made; and
- 43.5 must state that if that Forfeiture Notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

44. Directors' power to forfeit Shares

If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in that Forfeiture Notice, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

45. Effect of forfeiture

- 45.1 Subject to these articles, the forfeiture of a Share extinguishes:
 - 45.1.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
 - 45.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 45.2 Any Share which is forfeited in accordance with these articles:
 - 45.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
 - 45.2.2 is deemed to be the property of the Company; and
 - 45.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 45.3 If a person's Shares have been forfeited:
 - 45.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 45.3.2 that person ceases to be a Shareholder in respect of those Shares;
 - 45.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

45.3.4 that person remains liable to the Company for all sums payable by that person under these articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

45.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

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

46. Procedure following forfeiture

46.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the Transfer Form.

46.2 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 forfeited on a specified date:

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

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

46.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

46.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

46.4.1 was, or would have become, payable; and

46.4.2 had not, when that Share was forfeited, been paid by that person in respect of that Share;

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

47. Surrender of Shares

47.1 A Shareholder may surrender any Share:

47.1.1 in respect of which the Directors may issue a Forfeiture Notice;

47.1.2 which the Directors may forfeit; or

47.1.3 which has been forfeited.

47.2 The Directors may accept the surrender of any such Share.

47.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

47.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

48. Share transfers

48.1 Shares may be transferred by means of a Transfer Form.

48.2 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.

48.3 The Company may retain any Transfer Form which is registered.

48.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

48.5 The Directors may refuse to register the transfer of any Share and if they do so, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

49. Transmission of Shares

49.1 If title to a Share passes to a Transmittée, the Company may only recognise that Transmittée as having any title to that Share.

49.2 Nothing in these articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

49.3 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:

49.3.1 may, subject to the other provisions of these articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

49.3.2 subject to Article 49.4 and the other provisions of these articles and pending any transfer of those Shares to another person, has the same rights as the Holder had.

49.4 A Transmittée does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittée becomes the Holder of those Shares.

50. Exercise of Transmittees' rights

- 50.1 A Transmittree who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish.
- 50.2 If a Transmittree wishes to have a Share transferred to another person, that Transmittree must execute a Transfer Form in respect of it.
- 50.3 Any transfer made or executed under this Article 50 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

51. Transmittrees bound by prior notices

If a notice is given to a Shareholder in respect of any Shares and a Transmittree is entitled to those Shares, that Transmittree is bound by the notice if it was given to that Shareholder before that Transmittree's name has been entered in the register of members as Holder of those Shares.

52. Procedure for declaring dividends

- 52.1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends.
- 52.2 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.
- 52.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 52.4 Unless:
 - 52.4.1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or
 - 52.4.2 the terms on which Shares are issued;specify otherwise, each dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 52.5 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 arrears.
- 52.6 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.
- 52.7 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.

53. Calculation of dividends

53.1 Except as otherwise provided by these articles or the rights attached to Shares, all dividends must be:

53.1.1 declared and paid according to the amounts Paid up on the Shares on which the dividend is paid; and

53.1.2 apportioned and paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

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

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

54. Payment of dividends and other distributions

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:

54.1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;

54.2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;

54.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

54.4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

55. Deductions from distributions in respect of sums owed to the Company

55.1 If:

55.1.1 a Share is subject to the Company's Lien; and

55.1.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it;

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of that Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice.

55.2 Money deducted pursuant to Article 55.1 must be used to pay any of the sums payable in respect of the relevant Share.

55.3 The Company must notify the Distribution Recipient in Writing of:

55.3.1 the fact and amount of any deduction pursuant to Article 55.1;

55.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

55.3.3 how the money deducted has been applied.

56. No Interest on distributions

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

56.1 the terms on which that Share was issued; or

56.2 the provisions of another agreement between the Holder of that Share and the Company.

57. Unclaimed distributions

57.1 All dividends or other sums which are:

57.1.1 payable in respect of Shares; and

57.1.2 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.

57.2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

57.3 If:

57.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

57.3.2 the relevant Distribution Recipient has not claimed it;

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

58. Non-cash distributions

58.1 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 that Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

58.2 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:

- 58.2.1 fixing the value of any assets;
- 58.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- 58.2.3 vesting any assets in trustees.

59. Waiver of distributions

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

- 59.1 that Share has more than one Holder; or
- 59.2 more than one person is entitled to that 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 that Share.

60. Authority to capitalise and appropriation of Capitalised Sums

60.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- 60.1.1 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
- 60.1.2 appropriate any sum which they decide to capitalise in accordance with Article 60.1.1 (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.

60.2 Capitalised Sums must be applied:

- 60.2.1 on behalf of the Persons Entitled; and
- 60.2.2 in the same proportions as a dividend would have been distributed to them.

60.3 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.

60.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied:

- 60.4.1 in or towards paying up any amounts unpaid on existing Shares held by the Persons Entitled; or
- 60.4.2 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.

- 60.5 Subject to the other provisions of these articles, the Directors may:
- 60.5.1 apply Capitalised Sums in accordance with Articles 60.3 and 60.4 partly in one way and partly in another;
 - 60.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 60 (including the issuing of fractional certificates or the making of cash payments); and
 - 60.5.3 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 60.

61. Attendance and speaking at general meetings

- 61.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 61.2 A person is able to exercise the right to vote at a general meeting when:
 - 61.2.1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 61.2.2 his 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.
- 61.3 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.
- 61.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 61.5 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.

62. Quorum for general meetings

- 62.1 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.
- 62.2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum.
- 62.3 If the Company has more than one Shareholder, two Qualifying Persons in attendance at a general meeting are a quorum, unless:
 - 62.3.1 each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company; or

62.3.2 each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

63. Chairing general meetings

63.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

63.2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start:

63.2.1 the Directors present; or

63.2.2 (if no Directors are present), the meeting;

must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

64. Attendance and speaking by Directors and non-shareholders at general meetings

64.1 Directors may attend and speak at general meetings whether or not they are Shareholders.

64.2 The Chairman of the Meeting may permit other persons who are not:

64.2.1 Shareholders; or

64.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at any general meeting.

65. Adjournment of general meetings

65.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

65.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

65.2.1 that meeting consents to an adjournment; or

65.2.2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.

65.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.

65.4 When adjourning a general meeting, the Chairman of the Meeting must:

- 65.4.1 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
 - 65.4.2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting.
- 65.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 65.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 65.5.2 containing the same information which such notice is required to contain.
- 65.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.
- 66. **Voting at general meetings: general**
 - 66.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.
 - 66.2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person or by one or more proxies or corporate representatives) has one vote.
 - 66.3 On a vote on:
 - 66.3.1 a resolution on a poll taken at a general meeting; or
 - 66.3.2 a written resolution;every Shareholder has one vote in respect of each Share held by him.
- 67. **Errors and disputes**
 - 67.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.
 - 67.2 Any objection pursuant to Article 67.1 must be referred to the Chairman of the Meeting, whose decision is final.
- 68. **Poll votes**
 - 68.1 A poll on a resolution may be demanded:
 - 68.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 68.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 68.2 A poll may be demanded by:
- 68.2.1 the Chairman of the Meeting;
 - 68.2.2 the Directors;
 - 68.2.3 two or more persons having the right to vote on the relevant resolution;
 - 68.2.4 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 relevant resolution; or
 - 68.2.5 a person or persons holding Shares conferring a right to vote on the relevant resolution, being Shares on which an aggregate sum has been Paid up equal to not less than one tenth of the total sum Paid up on all the Shares conferring that right.
- 68.3 A demand for a poll may be withdrawn if:
- 68.3.1 the poll has not yet been taken; and
 - 68.3.2 the Chairman of the Meeting consents to the withdrawal;
- but any such withdrawal shall not invalidate the result of a show of hands declared prior to the demand for a poll being made.
- 68.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

69. Content of Proxy Notices

- 69.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:
- 69.1.1 states the name and address of the Shareholder appointing the proxy;
 - 69.1.2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;
 - 69.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 69.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.
- 69.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.
- 69.3 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.
- 69.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- 69.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and
- 69.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

70. Delivery of Proxy Notices

- 70.1 Any notice of a general meeting must specify the address or addresses (the "**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.
- 70.2 Subject to Articles 70.3 and 70.4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 70.3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 70.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
 - 70.4.1 in accordance with Article 70.2; or
 - 70.4.2 at the meeting at which the poll was demanded to the Chairman, company secretary or any Director.
- 70.5 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.
- 70.6 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 to the Proxy Notification Address.
- 70.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 70.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

71. Amendments to resolutions

- 71.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- 71.1.1 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 that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - 71.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 71.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 71.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 71.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 71.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

72. Means of communication to be used

- 72.1 Subject to the other provisions of these articles:
 - 72.1.1 anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;
 - 72.1.2 and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and
 - 72.1.3 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.
- 72.2 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.
- 72.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

73. Company seals

- 73.1 Any common seal may only be used by the authority of the Directors.

73.2 The Directors may decide by what means and in what form any common seal is to be used.

73.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

74. No right to inspect accounts and other records

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

75. Directors' indemnity

75.1 Subject to Article 75.2, a Relevant Director may be indemnified out of the Company's assets against:

75.1.1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;

75.1.2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);

75.1.3 any other liability incurred by him as an officer of any Group Company.

75.2 Article 75.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

76. Purchase of own Shares

Subject to the other provisions of the Act, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to an aggregate purchase price in a financial year of the lower of:

76.1 £15,000, or

76.2 the nominal value of 5% of its fully paid share capital as at the beginning of the financial year.

77. Directors' insurance

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.