

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTION OF
EQ INVESTORS GROUP LIMITED

The following resolutions were passed as a written resolution
on 12th June 2018

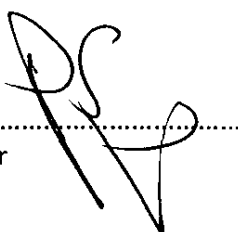
Ordinary Resolution:

1. THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006) the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount of £500,000.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 August 2023 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Special Resolution:

2. THAT, subject to the passing of resolution 1, the Directors be generally empowered to allot equity securities pursuant to the authority conferred by resolution 1, as if clause 3.1 of the Articles of Association of the Company did not apply to any such allotment, provided that this power shall:
 - a) be limited to the allotment of equity securities up to an aggregate nominal amount of £500,00.00; and
 - b) expire on 31 August 2023 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
3. THAT, the articles of association circulated with this resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

.....
Director



THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EQ INVESTORS GROUP LIMITED

(Adopted by Special Resolution approved on 12 June 2018)

INTERPRETATION

In these Articles the following words and expressions have the following meanings:

Act	the Companies Act 2006;
Available Profits	the profits available for distribution within the meaning of the Act which in respect of the Preference Shares shall be calculated as being the Preference Share Dividend;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Conditional Transferee	a transferee who an Employee (other than the Founder) transfers Shares to, with the exception of any transferee who is: <ul style="list-style-type: none">(a) already an Employee when they acquire the relevant Shares;(b) the Founder;(c) the SIP; or(d) a Proposed Buyer who acquires Shares under article 16.
Controlling Interest	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Departing Shareholder	either: (a) a director, other than the Founder, who ceases, for any reason, to be a director; or (b) an Employee, other than the Founder, who ceases, for any reason, to be an Employee, and who does not continue as, or become, a director or Employee of another Group Company;
director	a director of the Company or any Group Company;
Disposal	the disposal by the Company of all, or a substantial part of, its business and assets;
Eligible Director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Employee	an employee of the Company or any Group Company;
Exit	a Share Sale or a Disposal;
Exit Proceeds	(a) on a Share Sale, the amount of any monies payable to the Shareholders (including any deferred and/or contingent consideration) on a Share Sale; or (b) on a Disposal, the surplus assets of the Company available for distribution remaining after payment of its liabilities;
Founder	John Spiers, a director and shareholder of the Company as at 1 st January 2018;
Issue Price	the price at which that Preference Share is issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of that Preference Share and any share premium on that Preference Share);
Group Company	the Company and each and any of its subsidiaries (as defined in section 1159 of the Companies Act 2006) from time to time;
Ordinary Shares	the ordinary shares of £1.00 each in the capital of the Company having the rights and restrictions set out in these Articles;
Ordinary Share Dividend	the Available Profits in excess of the Preference Share Dividend;

Preference Shares	the preference shares of £1.00 each in the capital of the Company having the rights and restrictions set out in these Articles;
Preference Share Dividend	up to four per cent of the nominal value of the Preference Shares in issue from time to time as amended by the rate of the Retail Prices Index assessed as at 1 May in each year;
Redemption Date	the date as determined by the Board that the Preference Shares shall be redeemed in one or more tranches;
Share Sale	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale;
Shares	the Ordinary Shares and the Preference Shares;
Shareholder	a holder for the time being of any Share or Shares;
SIP	means any share incentive plan created by the Company which satisfies the requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 and, where appropriate, means the trust, trustees or trustee thereof.

1 PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (S1 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S 11985/1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 The purposes of the Company are to promote the success of the Company for the benefit of its members as a whole and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole.
- 1.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

2. SHARE CLASSES AND RIGHTS

2.1 General

- 2.1.1 The Company is a private company. No invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public.
- 2.1.2 The share capital of the Company is divided into Ordinary Shares and Preference Shares. The rights and restrictions attaching to the respective classes of Share shall be as set out in this article 2.
- 2.1.3 Notwithstanding Regulation 5, the Company may recognise the trustee of any SIP as holding shares upon trust for the beneficial owners of the relevant shares.

2.2 Voting

The Ordinary Shares and the Preference Shares shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company. Each Ordinary Share and each Preference Share shall carry one vote.

2.3 Dividends

- 2.3.1 The rights as regards to income attaching to each class of share shall be as set out in this Article.
- 2.3.2 If the Company has Available Profits the Company shall, with resolution of the Board and before application of any Available Profits to any reserve or for any other purpose in relation to each financial year of the Company, pay in the following order:
- (a) in respect of the issued Preference Shares a Preference Share Dividend to the holders of the Preference Shares;
 - (b) in respect of the issued the Ordinary Shares an Ordinary Shares Dividend to the holders of the Ordinary Shares
- in each case pro rata to the number of Preference Shares or Ordinary Shares held by each such shareholder.
- 2.3.3 On 1 May of each relevant financial year the directors of the Company shall determine whether there are sufficient Available Profits to pay the Preference Share Dividend or the Ordinary Share Dividend in accordance with article 2.3.2. If the directors determine that the Available Profits are insufficient, the Company shall be under no obligation to pay the Preference Share Dividend or the Ordinary Share Dividend in accordance with article 2.3.2 and there shall be no obligation or requirement on the Company to pay at any time in the future any previously unpaid Preference Share Dividend or Ordinary Share Dividend.
- 2.3.4 Each Preference Share Dividend and Ordinary Share Dividend shall be payable in cash, within 28 days of the approval by the directors of the relevant annual accounts and in any event not later than three months after the end of the relevant financial year and shall be

payable to, and apportioned among, the holders (on the due date for payment) of Preference Shares and Ordinary Shares according to the number of Preference Shares and Ordinary Shares held by them.

2.3.5 Regulations 102 to 108 of the Table A shall be amended accordingly.

2.4 Exit

Any Exit Proceeds shall be distributed amongst the Shareholders in the manner and order of priority set out below:

2.4.1 first, in paying to the holders of the Preference Shares the sum of £1.00 in respect of each Preference Share held. If there is a shortfall of assets on an Exit to satisfy the entitlements of holders of Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares pro rata to the number of Preference shares held by each of them on the date of the Exit; and

2.4.2 second, in paying the holders of the Ordinary Shares any remaining Exit Proceeds divided between them pro rata to the number of shares held by each of them on the date of the Exit.

2.5 Return of Capital

On a return of assets on a liquidation, winding-up, capital reduction or other return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding-up, shall be distributed in the same order of priority set out in article 2.4.

2.6 Redemption of the Preference Shares

The Ordinary Shares do not carry any rights of redemption. The Preference Shares carry rights of redemption as set out below:

2.6.1 Subject to the Act, the Preference Shares shall be redeemed on the Redemption Date.

2.6.2 On the Redemption Date the Company shall pay to each registered holder of Preference Shares the Issue Price. On receipt of that amount, each such holder of Preference Shares shall immediately surrender to the Company the certificate(s) for the Preference Shares which are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled.

2.6.3 If the Redemption Date is not a business day, redemption shall take place on the next business day.

2.6.4 If on the Redemption Date, the Company is prohibited from redeeming some or all of the Preference Shares then due to be redeemed, the Company shall redeem such number of Preference Shares at it is lawfully able to redeem. If there is more than one holder whose Preference Shares are due to be redeemed, the Preference Shares which the Company is lawfully able to redeem shall be redeemed in proportion as nearly as possible to their existing holdings of Preference Shares and the Company shall redeem the balance of those Preference Shares as soon as it is lawfully able to redeem unless the other holder(s) of the Preference Shares waive in writing their entitlement to such redemption.

2.6.5 For so long as the Company is prohibited from redeeming Preference Shares, and some or all of the Preference Shares have not been redeemed, the Company shall not pay any dividend or otherwise make any distribution out of capital or otherwise decrease its Available Profits. If the Company fails to make any partial redemption of Preference Shares, then subsequent redemptions of Preference Shares shall be deemed to be of those Preference Shares that first became due for redemption.

2.7 Variation of Rights

Whenever the share capital of the Company is divided into different classes of shares, the rights attached to each of the classes of shares may, in each case, be altered or abrogated (whether or not the Company has been wound up) with the written consent of the holders of not less than three quarters of the issued shares of that class, or with the sanction of a resolution passed at a separate general meeting of the holders of such class of shares. The provisions of these Articles shall apply, mutatis mutandis, to every such separate general meeting, except that:

- 2.7.1 if there shall be only one person who holds shares of the relevant class, the necessary quorum shall be such one person;
- 2.7.2 in any other case the necessary quorum shall be two persons at least holding or representing by proxy 50% in nominal amount of the issued shares of that class but so that if at any adjourned meeting such a quorum is not present, any one holder of shares of that class present in person or by proxy shall be a quorum; and
- 2.7.3 any holder of shares in the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

3 ALLOTMENT OF SHARES

- 3.1 Subject to article 3.4, all shares shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of the Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over, or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms on which they were offered to the members. The foregoing provisions of the paragraph 3.1 shall have effect subject to Section 80 of the Act.

- 3.2 In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company
- 3.3 The directors are generally and unconditionally authorized for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorized share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.
- 3.4 Article 3.1 shall not apply to the issue of Ordinary Shares to:
- 3.4.1 the SIP; or
 - 3.4.2 Employees.

4. LIEN

- 4.1 The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also 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 presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly
- 4.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

5 COMPULSORY TRANSFER

- 5.1 If a Shareholder or former Shareholder becomes a Departing Shareholder, then the Company shall, at its election, serve a written notice on the Departing Shareholder and/or any Conditional Transferees who acquired Shares from the Departing Shareholder (in each case, **the Compulsory Transferor**) requiring them to transfer all of their Shares as directed by the Company in its absolute discretion.
- 5.2 The provisions of this article 5 shall apply:
- 5.2.1 in respect of all Shares which are held by the Departing Shareholder at the date on which they become a Departing Shareholder;
 - 5.2.2 in respect of all Shares held by a Conditional Transferee that were acquired from the Departing Shareholder; and
 - 5.2.3 in respect of any Shares which the Compulsory Transferor or any other person may be entitled to acquire by reason of any rights conferred upon the Compulsory Transferor as a

director or an Employee, on the date on which such Shares are allotted to the Compulsory Transferor or to such other person following the exercise of such rights.

- 5.3 The price payable for the Shares transferred pursuant to this clause 5 shall, unless otherwise agreed in writing between the Company and the Departing Shareholder, be the aggregate nominal value of the Shares transferred by the Compulsory Transferor.
- 5.4 If the Company serves a notice on the Compulsory Transferor to exercise its rights under this article 5, the Compulsory Transferor shall transfer its Shares as directed by the Company within 5 days (or such later date as the Company may determine in writing) and article 5.5 shall apply to enable the Company to effect the transfer of such Shares.
- 5.5 If, after having become bound to do so, a Compulsory Transferor fails to transfer any Shares as required by this article 5, the following provisions shall apply:
- 5.5.1 any director shall be deemed to have been appointed as the Compulsory Transferor's agent with full power to execute, complete and deliver, in the name of and on behalf of the Compulsory Transferor, a transfer of the Shares to the relevant transferee, and each Compulsory Transferor irrevocably appoints any director as its attorney for this purpose;
- 5.5.2 on payment to the Company of the purchase money for the Shares, the relevant transferee shall be deemed to have obtained a good discharge for that payment and, on execution and delivery of the transfer, the transferee shall be entitled to insist that their name is entered in the register of members of the Company and that they be issued with share certificates in respect of the Shares; and
- 5.5.3 after the name of the relevant transferee has been entered in the register of members of the Company in exercise of the powers mentioned above, the validity of the proceedings will not be questioned by any person.
- 5.6 The Company shall be trustee for any moneys received as payment for the transfer of Shares from a transferee and shall promptly pay them to the Compulsory Transferor (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by such Compulsory Transferor) together with any balancing share certificate which might be necessary.
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6 GENERAL MEETINGS AND RESOLUTIONS

- 6.1 Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
- 6.2 No business shall be transacted at any general meeting unless a quorum is present. Subject to paragraph 6.3 below two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
- 6.3 If and for so long as the Company has only one member, that member present in person or by proxy or if that member is a corporation by a duly authorized representative shall be a quorum.
- 6.4 If a quorum is not present within half an hour from the time appointed for a general meeting, 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 time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefore, such adjourned general meeting shall be dissolved.
- 6.5 Clauses 40 and 41 in Table A shall not apply to the Company.
- 6.6 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.
- 6.7 Any decision taken by a sole member pursuant to paragraph 6.6 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

7 APPOINTMENT OF DIRECTORS

- 7.1 Clause 64 in Table A shall not apply to the Company.
- 7.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the number of directors shall be one, that sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and clause 89 in Table A shall be modified accordingly.
- 7.3 The directors shall not be required to retire by rotation and clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 7.4 No person shall be appointed a director at any general meeting unless either:
- 7.4.1 he is recommended by the directors, or
 - 7.4.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting

has been given to the Company of the intention to propose that person for appointment together with notice signed by that person of his willingness to be appointed.

- 7.5 Subject to paragraph 7.4 above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 7.6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with paragraph 7.2 above as the maximum number of directors and for the time being in force
- 7.7 In any case where as the result of the death of a sole member of the Company the Company has no members and no directors, the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to paragraph 7.5 of this article.

8 BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

9 ALTERNATE DIRECTORS

- 9.1 An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointment as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of clause 66 Table A shall be modified accordingly.
- 9.2 A director, or any such other person as is mentioned in clause 65 Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

10 GRATUITES AND PENSIONS

- 10.1 The directors may exercise the powers of the Company conferred in clause 3(p) of the memorandum of association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 10.2 Clause 87 in Table A shall to apply to the Company.

11 PROCEEDINGS OF DIRECTORS

- 11.1 Subject to article 17 (directors' interests), a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 11.2 Clauses 94 – 97 (inclusive) in Table A shall not apply to the Company.
- 11.3 Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any persons meeting in this manner shall be deemed to constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is located.
- 11.4 For the purposes of a director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company a director shall not be required to regard the benefit of any particular Stakeholder or group of Stakeholders as more important than any other.
- 11.5 A director shall have regard (amongst other matters) to:
 - 11.5.1 the likely consequences of any decision in the long term;
 - 11.5.2 the interests of the Company's employees;
 - 11.5.3 the need to foster the Company's business relationships with suppliers, customers and others;
 - 11.5.4 the impact of the Company's operations on the community and the environment;
 - 11.5.5 the desirability of the Company maintaining a reputation for high standards of business conduct, and
 - 11.5.6 the need to act fairly as between members of the Company, together, the members, employees, suppliers, customers and communities referred to above shall be defined for the purposes of this Article as the "Stakeholders".

12 THE SEAL

- 12.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.
- 12.2 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

13 INDEMNITY

- 13.1 Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- 13.2 The directors shall have power to purchase and maintain for any director or officer of the Company insurance against any such liability as referred to in Section 310 (1) of the Act.
- 13.3 Clause 118 in Table A shall not apply to the Company.

14. TRANSFER OF SHARES

The directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of clause 24 in Table A shall not apply to the Company.

15. SINGLE MEMBER COMPANY

If at any time, and for as long as, the Company has a single member all provisions of these articles shall (in the absence of any expressed provision to the contrary) apply with such modification as may be necessary in relation to a Company with a single member.

16. DRAG ALONG

- 16.1 If the holders of 75% of the Ordinary Shares and 75% of the Preference Shares (**Proposing Transferors**) wish to transfer all (but not some only) of their Ordinary Shares and Preference Shares to a bona fide arm's length purchaser (**Proposed Buyer**), the Proposing Transferors may require the holders of the other Ordinary Shares and Preference Shares (**Called shareholders**)

to sell and transfer all of their Ordinary Shares and Preference Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 16 (**Drag Along Option**).

- 16.2 The Proposing Transferors may exercise the Drag Along Option by giving written notice to that effect to the Called shareholders (**Drag Along Notice**) at any time before the transfer of the Proposing Transferor's shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 16.2.1 that the Called shareholder is required to transfer all of its Called Shares pursuant to this article 16;
 - 16.2.2 the person to whom the Called Shares are to be transferred;
 - 16.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Proposing Transferor's shares (which may involve a different price per Called Share where there are different classes of Called Shares and the Proposed Buyer is offering a difference price per Share for different classes of Share); and
 - 16.2.4 the proposed date of the transfer.
- 16.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Proposed Transferor has not sold the Proposed Transferor's Shares to the Proposed Buyer within 10 Business Days of serving the Drag Along Notice. The Proposing Transferor may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 No Drag Along Notice shall require the Called shareholder to agree to any terms except those specifically set out in this article 16.
- 16.5 Completion of the sale of the Called Shares shall take place on the Drag Along Completion Date. **Drag Along Completion Date** means the date proposed for completion of the sale of the Proposing Transferor's Shares unless:
- 16.5.1 the Proposing Transferor and the Called shareholder agree otherwise in which case the Drag Along Completion Date shall be the date agreed in writing by them; or
 - 16.5.2 that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Drag Along Completion Date shall be the tenth Business Day after service of the Drag Along Notice.
- 16.6 Within 10 Business Days of the Proposing Transferor serving a Drag Along Notice on the Called shareholder, the Called shareholder shall deliver a stock transfer form for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 10 Business Day period, the Company shall pay the Called shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 16.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called shareholder in trust for the Called shareholder without any obligation to pay interest.

- 16.7 To the extent that the Proposed Buyer has not, on the expiration of the 10 Business Day period referred to in article 16.6, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called shareholder shall have no further rights or obligations under this article 16 in respect of its shares unless a further valid Drag Along Notice is issued to them.
- 16.8 If the Called shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the Called shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Proposing Transferors to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 16.8.
- 16.9 For the avoidance of doubt, the transfer of any Shares to any Proposed Buyer shall still be subject to article 14.

17. DIRECTORS' INTERESTS

- 17.1 For the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (a **Conflict**).
- 17.2 The Interested Director must provide the directors with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the directors.
- 17.3 Any authorisation by the directors of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 17.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 17.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 17.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 17.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 17.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the

Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- 17.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 17.4 Where the directors authorise a Conflict:
 - 17.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict; and
 - 17.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006, provided he acts in accordance with such terms and conditions (if any) as the directors impose in respect of their authorisation.
- 17.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 17.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 17.7 Subject to sections 177(5) and 177(6) of the Companies Act 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Act 2006.
- 17.8 Subject to sections 182(5) and 182(6) of the Companies Act 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Act 2006, unless the interest has already been declared under article 17.7.
- 17.9 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 17.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Companies Act 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - 17.9.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 17.9.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- 17.9.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 17.9.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 17.9.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 17.9.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.