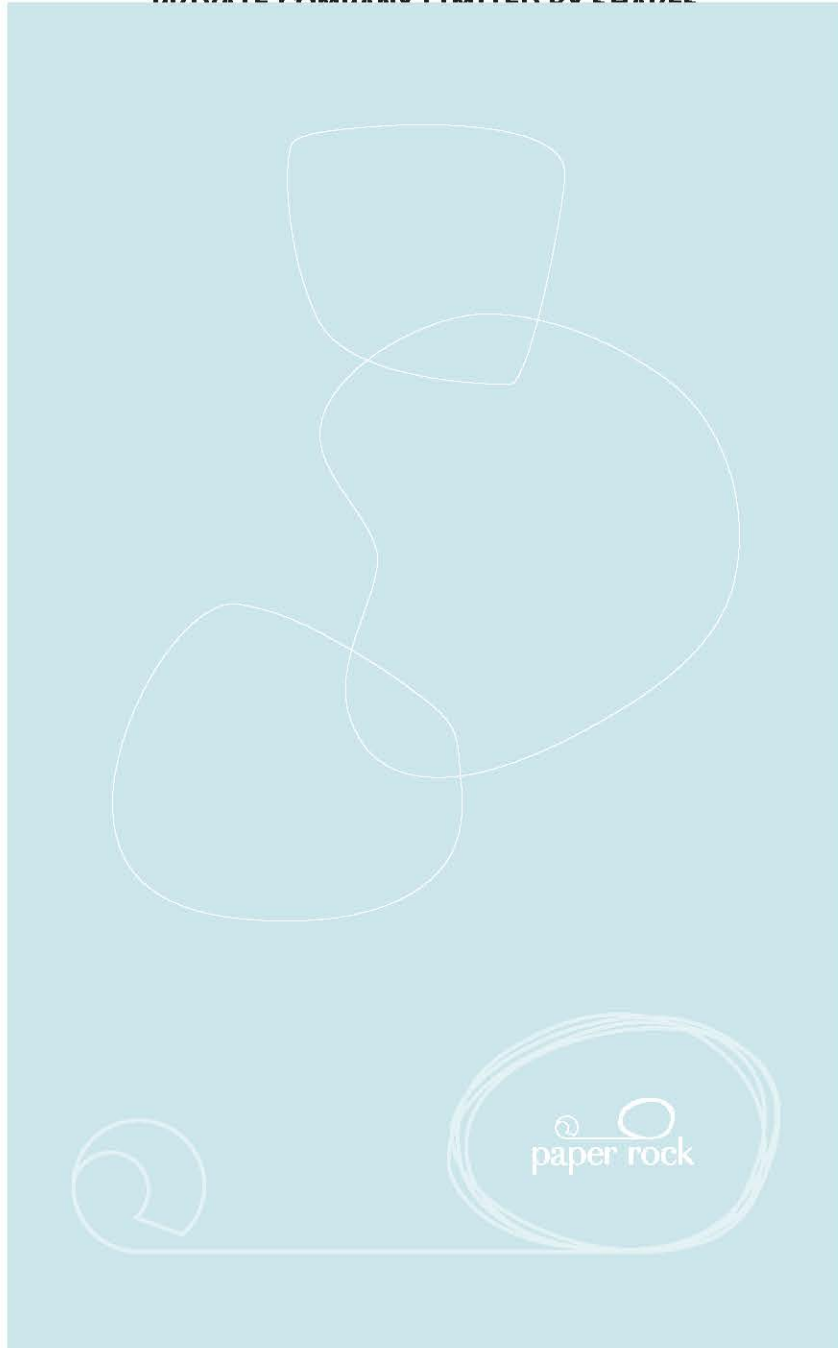


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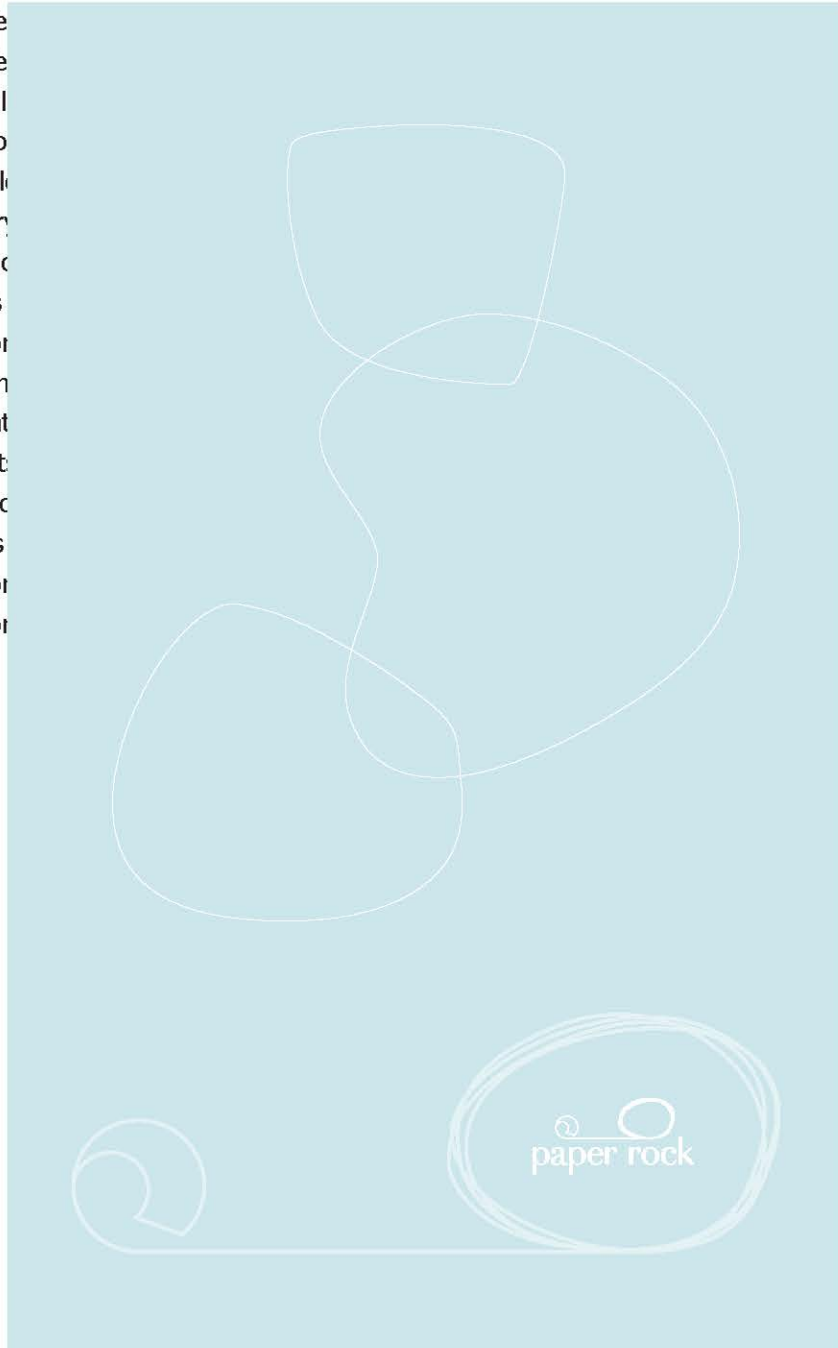
THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

1 Introduction

1.1 The Model Articles are to be adopted and shall not be amended, varied or excluded.

1.2 The Model Articles shall apply to the Company and 52 shall not apply to the Company.

2 Interpretation

2.1 In these Articles, unless the context otherwise requires, the following definitions shall apply:

A Director means a person who is a director of the Company pursuant to the Companies Act 2006.

Adopted Articles means the Articles of Association of the Company.

A Share means a share in the Company.

A Shareholder means a person who is a shareholder of the Company.

A Shareholder's means a shareholder of the Company.

A Share means a share in the Company issued at the relevant time.

B Director means a person who is a director of the Company pursuant to the Companies Act 2006.

Board means the board of directors of the Company.

B Share means a share in the Company.

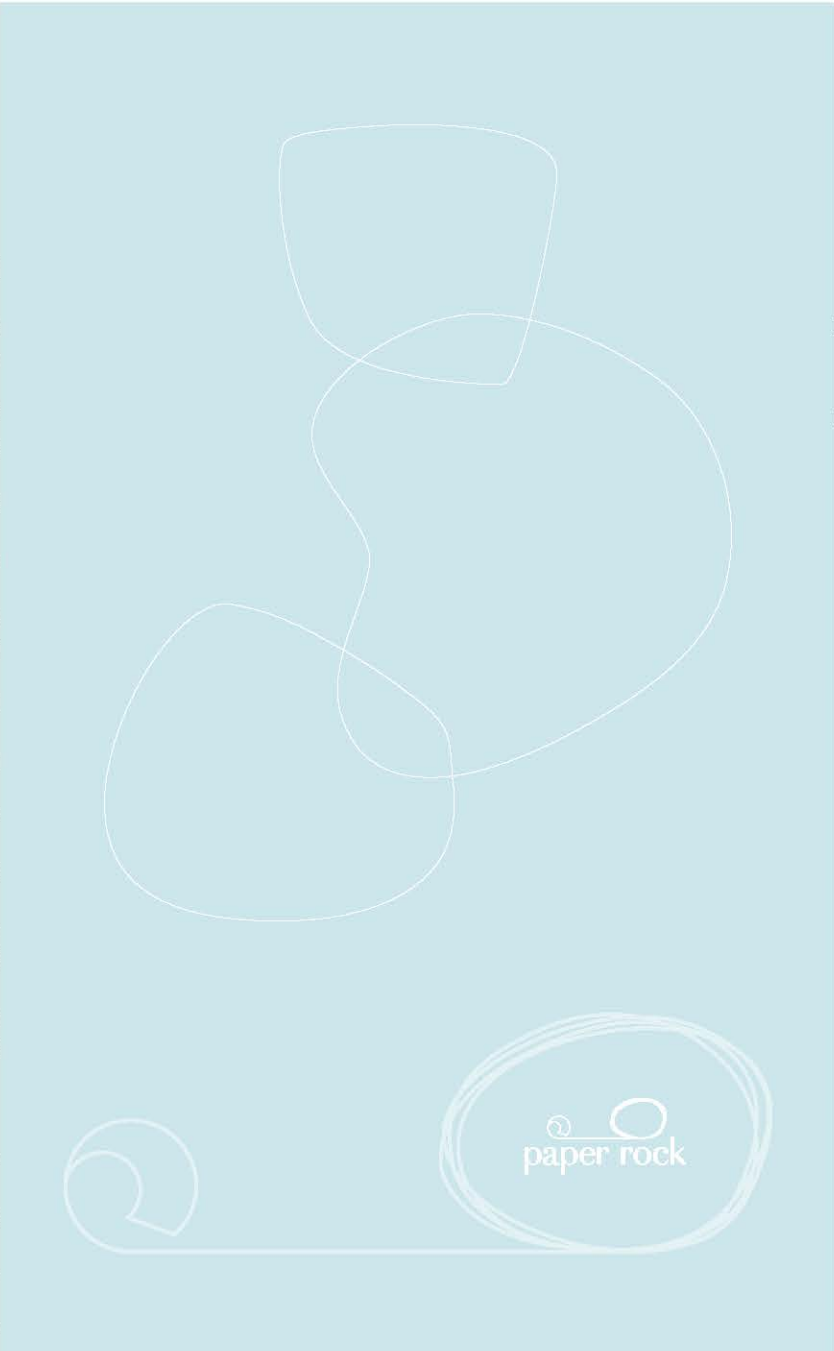
B Shareholder means a shareholder of the Company.

B Shareholder's means a shareholder of the Company.

B Share means a share in the Company issued at the relevant time.

Business Day means a day, other than a Saturday or a Sunday, on which clearing banks are generally open for business in the City of London.

Close Relation means a spouse (including a civil partner), child or grandchild (including a step or adopted child or grandchild).



Companies Act means the Companies Act 2006.

Company means [NAME] Limited, company incorporated in England and Wales with company number [NUMBER].

Control of a person means, directly or indirectly:

(a) the ownership of more than 50% of the shares in issue or other equity interests or capital of such person; or

(b) the power to appoint or remove through or through nominees any person, or

and Control

Director

Employed or through or through nominees [NAME]

Encumbrance

(a) the retention, security or priority of any right granted by a person which has an effect or priority; and

(b) the right of first offer, or

Family means any person who is a beneficiary of any trust (including any rights) in relation to one or more of the

Good Leaver means a person who has consulted the Board

(a)

(b)

(c)

(d)

(e)



(f) in the case of a consultant, the unlawful termination of the consultancy agreement by the relevant Group Company,

or otherwise who the Board determines in its absolute discretion is a Good Leaver.

Group means the Company and each Subsidiary from time to time of the Company and **Group Company** means each company in the Group.

ITEPA means the Income Tax (Earnings and Pensions) Act 2003.

Majority Shareholder Approval means approval of Shareholders comprising:

- (a) the prior consent of an A Shareholder Majority; and
- (b) the prior consent of a B Shareholder Majority.

Model Articles means the model articles for private companies limited by shares forming schedule 1 of the Companies Act 2006, as amended prior to the date of the adoption of the Articles.

Related Party

- (a) a person is a Related Party of a company if:
 - (i) that person is a director or officer of the company; or
 - (ii) that person is an individual and/or

- (b) a company is a Related Party of another company if:

Shareholder means a person who holds shares in the company from time to time.

Shareholder

Shareholder means a person who holds shares in the company around the time of the adoption of the Articles or other time when the company is first formed, holding not less than 75% of the shares in the company.

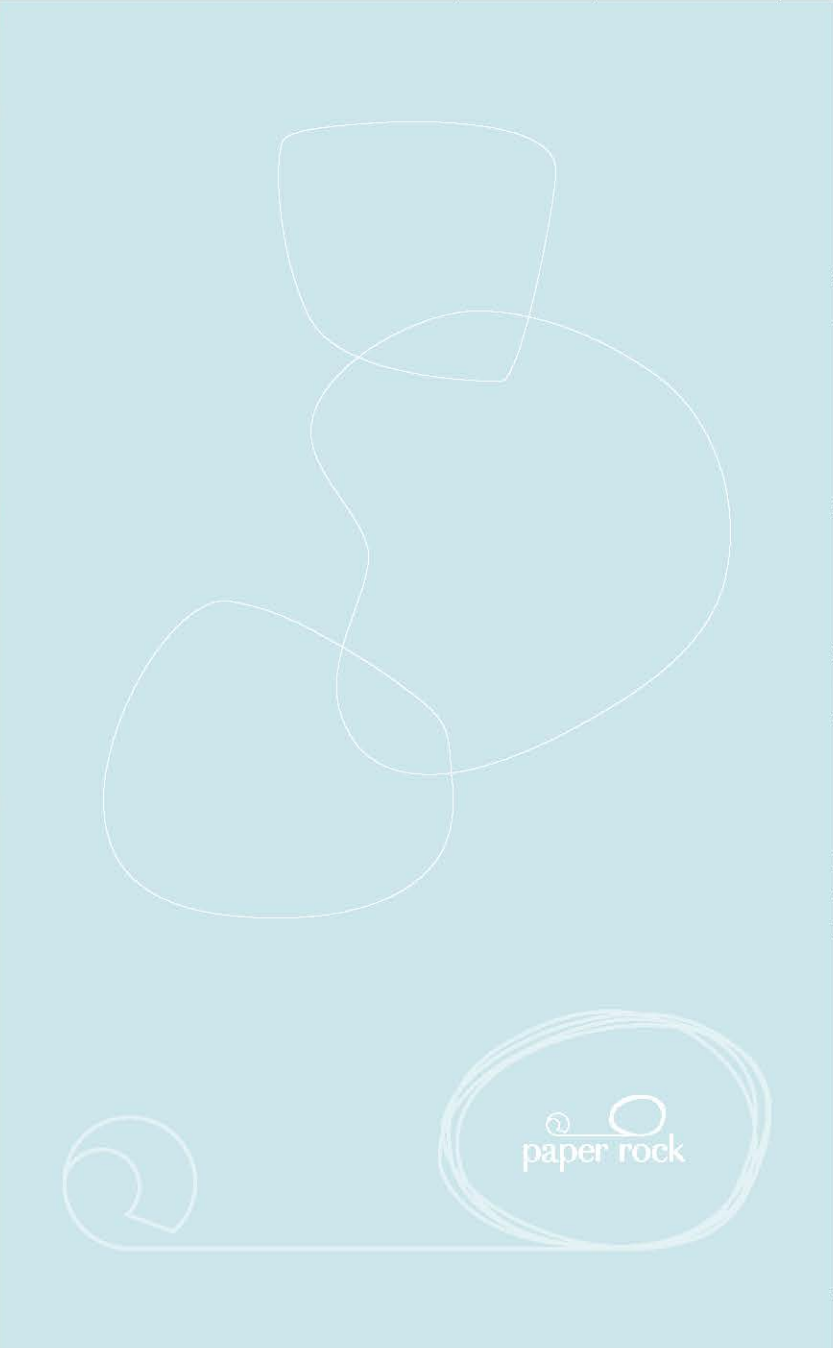
2.2 In these Articles:

- (a) a company includes any company, corporation, partnership, limited partnership, limited liability partnership or other body corporate, wherever and however incorporated or established;

- (b)

- (c)

- (d)



- (ii) a company includes any company, corporation, partnership, limited partnership, limited liability partnership or other body corporate, wherever and however incorporated or established;

- (e) **directly or indirectly** means directly or indirectly through one or more intermediate persons or through contractual or other arrangements and **direct or indirect** shall be construed accordingly;

(f) **include, including and in particular** are to be construed as illustrative and not so as to limit the sense of any word, definition, phrase or term preceding them;

(g) **other** and **otherwise** are to be construed as illustrative and not so as to limit the sense of any words preceding them where a wider construction is possible;

(h) **Holding Company** or **Subsidiary** means a "**holding company**" or "**subsidiary**" as defined in section 1159 of the Companies Act and a company is to be treated (for the purposes only of the membership requirement contained in subsections

(i) ... is in that other (nee), by way ... ee; and ... otherwise stated. ... otherwise

2.3 Articles requires

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(b) ...

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(b) ... option Date, ... or or to convert ... allotted, or the ... ny prior to the

4.3 In acco Compar term "a Compar the sale

(c) ... ry resolution. ... of the ... any (as the ... 3) of the ... itely prior to

5 Transf

5.1 No Shar such tra

... se to register ... ial) interest in ... any Shares whether by way of sale or other form of transfer or otherwise or create any Encumbrance over any Shares except:

- (a) in the case of a transfer of Shares approved by Majority Shareholder Approval;
- (b) to a Permitted Transferee in accordance with Article 6;

- (c) [after the [*NUMBER OF YEARS*] anniversary of the Adoption Date], through the pre-emption procedure set out in Article 7;
- (d) by a Compulsory Transferor in accordance with Article 8;
- (e) in accordance with the tag provisions set out in Article 9; or
- (f) in accordance with the drag provisions set out in Article 10.

5.2 Subject to the provisions of Article 6.1, a Shareholder may, in accordance with Article 6.1, transfer Shares to a Related Party of the Company in accordance with Article 6.1.

5.3 The Directors may, in their absolute discretion, refuse to register a transfer of Shares if, in their opinion, the transfer is not in the best interests of the Company or if the transfer would result in the Company having a large number of Shareholders. The Directors may also refuse to register a transfer of Shares if the transfer is made for the purpose of evading the provisions of Article 6.1 or if the transfer is made in breach of any restriction on the transfer of Shares imposed by the Company's Articles of Association or any agreement entered into by the Company or any of its Shareholders. The Directors may also refuse to register a transfer of Shares if the transfer is made in breach of any restriction on the transfer of Shares imposed by any law or regulation applicable to the Company or any of its Shareholders. The Directors may also refuse to register a transfer of Shares if the transfer is made in breach of any restriction on the transfer of Shares imposed by any court order or other legal requirement. The Directors may also refuse to register a transfer of Shares if the transfer is made in breach of any restriction on the transfer of Shares imposed by any other person or entity. The Directors may also refuse to register a transfer of Shares if the transfer is made in breach of any restriction on the transfer of Shares imposed by any other person or entity.

6 Transfer of Shares

6.1 Subject to the provisions of Article 6.2, a Shareholder may, in accordance with Article 6.1, transfer Shares to a Related Party of the Company in accordance with Article 6.1.

(a) A Shareholder may transfer Shares to a Related Party of the Company in accordance with Article 6.1(a) or Article 6.1(b) if the transfer is made in accordance with the provisions of Article 6.1(a) or Article 6.1(b).

(b) A Shareholder may transfer Shares to a Related Party of the Company in accordance with Article 6.1(a) or Article 6.1(b) if the transfer is made in accordance with the provisions of Article 6.1(a) or Article 6.1(b).

6.2 If a Permitted Transferee is a Related Party of the Company, the Original Shareholder and the Permitted Transferee shall execute and deliver to the Company a transfer of the Shares then registered in the Permitted Transferee's name to the Original Shareholder or to another Related Party of the Original Shareholder without restriction as to price or otherwise.

6.3 A Shareholder may not transfer Shares pursuant to Article 6.1 following the deemed service of a Transfer Notice by that Shareholder in accordance with Article 8 and until after the conclusion of the pre-emptive provisions in Article 7 (as amended by Article 8) as a consequence of such deemed service.

6.4 A Shareholder who is an Employee Shareholder may not transfer Shares to a Permitted Transferee.

7 Transfer of Shares - Pre-emption

7.1 Subject to Article 5.1(c), if a Shareholder (the **Transferor**) wishes to transfer all or part of its Shares (the **Transfer Shares**) to any person (the **Transferee**), the Transferor shall give notice in writing (a **Transfer Notice**) to the Company and to all other Shareholders (the **Non-Transferring Shareholders**).

7.2 The Transfer Notice shall specify:

- (a) the name of the Transferee;
- (b) the number of Shares to be transferred and the price to be paid for the Shares, which shall be the price offered by the Transferee to sell the Shares to the Transferee wholly in cash;
- (c) the name of the Transferee, if the Transferee is not the name of the Transferee specified in the Transfer Notice; and
- (d) the name of the Transferee, if the Transferee is not the name of the Transferee specified in the Transfer Notice, with the consent of the Transferor.
- (e) the name of the Transferee, if the Transferee is not the name of the Transferee specified in the Transfer Notice, with the consent of the Transferor.
- (f) the name of the Transferee, if the Transferee is not the name of the Transferee specified in the Transfer Notice, with the consent of the Transferor.

7.3 As soon as practicable after the Transferor has given the Transfer Notice to the Non-Transferring Shareholders, the Company shall offer the Transfer Shares to the Non-Transferring Shareholders (the **First Offer Shareholders**) on the same terms and conditions as the Transferor has offered to sell the Shares to the Transferee, and the Company shall offer the Transfer Shares to the First Offer Shareholders (the **First Offer Shareholders**) on the same terms and conditions as the Transferor has offered to sell the Shares to the Transferee, and the Company shall offer the Transfer Shares to the First Offer Shareholders (the **First Offer Shareholders**) on the same terms and conditions as the Transferor has offered to sell the Shares to the Transferee.

7.4 If at the end of the First Offer Period:

- (a) all the Transfer Shares have been subscribed for by the First Offer Shareholders, the Company shall not be bound to offer the Transfer Shares to the Transferee; and
- (b) the number of Transfer Shares subscribed for by the First Offer Shareholders is less than the number of Transfer Shares offered for sale by the Transferor, the Company shall offer the Transfer Shares to the Transferee on the same terms and conditions as the Transferor has offered to sell the Shares to the Transferee.

(c) the balance (the **Excess Shares**) shall be offered for sale by the Company at the Transfer Price by notice in writing (the **Second Offer Notice**) to each First Offer Shareholder (if any) who applied for its Offered Shares pursuant to Article 7.3 (the **Second Offer Shareholders**) inviting them to apply in writing within the period of 10 Business Days from the date of the Second Offer Notice (the **Second Offer Period**) for all or any of the Excess Shares.

7.5 If at the end of the Second Offer Period:

(a) the number of Excess Shares applied for is equal to or exceeds the number of Excess Shares, the Company shall allocate the Excess Shares to each Second Offer Shareholder who has applied for Excess Shares in the proportion which the number of Shares held by such Second Offer Shareholder bears to all of the Shares held by all of the Second Offer Shareholders, provided that no Second Offer Shareholder shall be allocated more Excess Shares than the maximum number which such Second Offer Shareholder stated that it is willing to purchase;

(b) [Redacted] Shares to [Redacted] in accordance [Redacted] per of [Redacted] ve been [Redacted] tisfied; or

(c) [Redacted] of Excess [Redacted] Offer [Redacted] ce with their

7.6

If: (a) [Redacted] red to in Article

(b) [Redacted] or less than the

the Transferor there with the Company Shareholder [Redacted] Period or, if [Redacted] ce in writing to [Redacted] n-Transferring

7.7

If: (a) [Redacted] dence with

(b) [Redacted] or all or any of

the Director notice in Transfer Shares Transfer Shares Transfer Shares complete Days are [Redacted] 7.4 and 7.5, give [Redacted] o whom [Redacted] cations of the [Redacted] ne number of [Redacted] ace for [Redacted] han 5 Business [Redacted] Notice.

7.8

On the (a) [Redacted] Transfer Shares in favour of the Purchasing Shareholders in accordance with the allocations of the Transfer Shares, together with the share certificate(s) for those Transfer Shares; and

(b) each Purchasing Shareholder shall pay to the Transferor in cleared funds the Transfer Price for each Transfer Share being purchased by it.

7.9

If the Transferor has given a Total Transfer Condition Notice in accordance with Article 7.6, the Transferor shall be entitled to sell, within the period of 20 Business Days following the

date of service of the Total Transfer Condition Notice, all (and not part only) of the Transfer Shares to the Transferee.

7.10 If either no applications have been made pursuant to Article 7.3 or applications have been made in accordance with Articles 7.3 and 7.4 for less than all of the Transfer Shares, the Transferor shall (subject, if applicable, to the Transferor having complied with its obligations under Article 7.8 to sell Transfer Shares to the Purchasing Shareholders) be entitled to sell, within the period of 20 Business Days following the end of the First Offer Period or, if there was a S [redacted] Transfer Shares for which n

7.11 Any sale [redacted] with Article 7.9 or 7.10 [redacted] the terms on which the [redacted] including as to price and [redacted] customary legal un [redacted] hat the Transfe [redacted] s Article 7.11 and, if i [redacted] rned.

8 Compu

8.1 Subject [redacted] deemed to have served a [redacted] one of the following [redacted] ror as at the date of [redacted]

(a) [redacted] h of the [redacted] le of remedy, [redacted] n notice given [redacted] sue (excluding [redacted] nsferee of the [redacted]

(b) [redacted] ;

(c) [redacted] ointed in [redacted] in any [redacted]

(d) [redacted] ases to be an [redacted] ompulsory [redacted] nt consultancy [redacted]

8.2 If a Sha [redacted] (a) [redacted] res becomes a [redacted]

(b) the person who is the Original Shareholder in relation to such Shares is no longer a Shareholder but, as a result of one of the events in Article 8.1 in relation to such person, would have become a Compulsory Transferor had such person still been a Shareholder,

the Shareholder who is a Permitted Transfer shall be a Compulsory Transferor and shall be deemed to have served a Deemed Transfer Notice on the occurrence of the relevant event in respect of all of the Shares held by such Shareholder.

8.3 The Shareholders may, by Majority Shareholder Approval, waive the deemed service of a Deemed Transfer Notice.

8.4 The service of a Deemed Transfer Notice shall have the same effect as a Transfer Notice under Article 7 except that:

(a) the Transfer Price shall be as specified in Article 8.5;

(b) the Transfer Notice shall not include a Total Transfer Condition;

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Article 8.6(b);

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8.6 The Fai

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seller and a

willing purchaser and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so.

8.7 The Independent Accountant shall be an independent firm of accountants jointly appointed by the Company and the Compulsory Transferor or, in the absence of agreement between them on such joint appointment within 10 Business Days of either of them requiring such joint appointment, an independent firm of accountants appointed on the joint application of the Company and the Compulsory Transferor (which joint application the Company and the

Compulsory Transferor undertake to do at the request of either of them) by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Company and the Compulsory Transferor shall co-operate with each other and act reasonably in agreeing the identity of the Independent Accountant and the Independent Accountant's terms of appointment.

8.8 The Independent Accountant shall:

- (a) act as an expert and not as an arbitrator and its determination shall, in the absence of a Compulsory Transferor, be final and binding on the Company;
- (b) determine the time period in such circumstances;
- (c) determine the terms of its appointment, which shall be reasonable;
- (d) determine the Business Days of the Company, following the completion of the Tag Offer, to the extent that the Company is not already a public company.

8.9 The Company shall, within the time period to be specified in the Independent Accountant's determination, pay the costs of the Compulsory Transferor and the Independent Accountant.

8.10 The costs of the Compulsory Transferor and the Independent Accountant may be determined by the Independent Accountant.

9 Tag-ale

9.1 If one or more Shareholders, in one or more transactions, purchase or acquire, or purport to purchase or acquire, of any Selling Shareholder any Shares, the purchase or acquisition of which would have the effect of increasing the number of Shares held by that Shareholder to more than 10% of the total number of Shares, the provisions of this Article shall apply.

- (a) the Tag Offer shall be made under Article 7;
- (b) the Tag Offer shall be made to them unless, in the absence of a Tag Offer, all have made a Tag Offer, in which case the Tag Offer shall be made to the Selling Shareholders who are not Selling Shareholders. The price per Share shall be the price per Share as determined by the Tag Offer, or, if there are no Tag Offer, the price per Share as determined by the Tag Offer, or, if there are no Tag Offer, the price per Share as determined by the Tag Offer, or, if there are no Tag Offer, the price per Share as determined by the Tag Offer;

(c) the Tag Offer shall be open for acceptance by each Tag Offeree for not less than 10 Business Days and, if accepted, the sale of all of the Tag Offeree's Shares shall be completed simultaneously with the completion of the sale of the Selling Shareholders' Shares to the Tag Buyer.

10 Drag-along

10.1 If one or more Shareholders (the **Drag Sellers**) propose to sell Shares, in one transaction or a series of related transactions, to a bona fide third party prospective purchaser (the **Drag Buyer**) who is not already a Shareholder and who is not a Related Party of a Drag Seller and as a result of such sale the Drag Buyer and its Related Parties would hold more than [50]% of all of the Shares then in issue, the following provisions of this Article 10 shall apply:

(a) the pre-emptive rights of Shareholders to acquire the relevant Shares under Article 7

(b) Shareholders to sell all of the Shares on the same terms and conditions as the Drag Sellers to give any Shareholder the benefit of the same as to price and other terms equivalent of any

(c) Shareholders to execute up to the maximum number of Shares in an executed agreement to execute all of the price for

10.2 Once given notice by the Drag Sellers, the Drag Buyer shall, within 3 business days of the Drag Notice, serve further

10.3 Upon a Shareholder becoming a Transferor, the Transferor shall have no other right to

(a) the Shares, on the same terms and conditions as to sell and purchase the Shares; and

(b) the Shares having been transferred to the Drag Buyer; such Shares shall be reserved on the same terms and conditions as the Drag Sellers' Shares to

10.4 Any Transferor who has not exercised its rights under Article 7 or 8 which shall be revoked

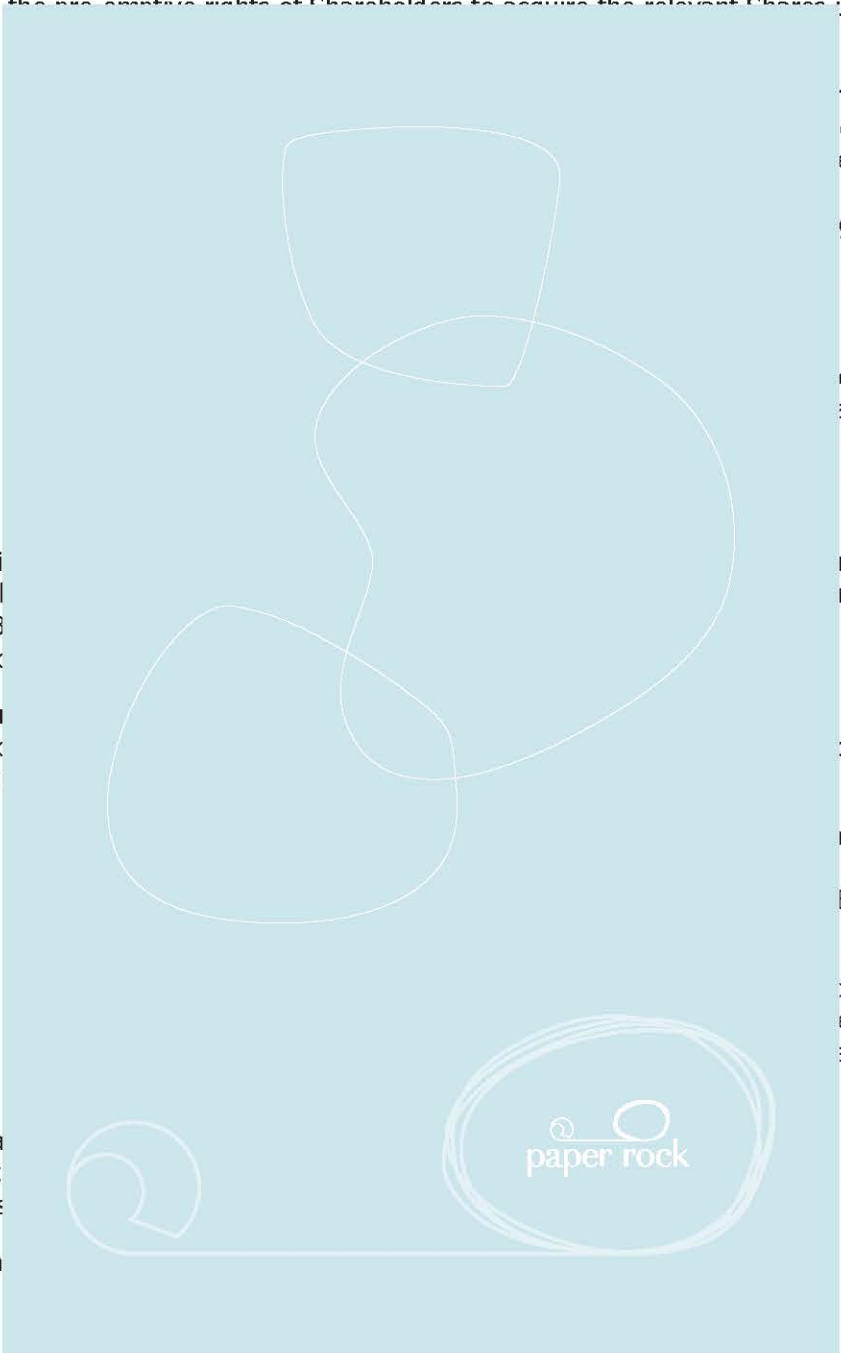
11 Ancillary

11.1 If:

(a) any Permitted Transferee who is obliged to transfer its Shares in accordance with Article 6.2;

(b) any Transferor who becomes bound to transfer Shares in accordance with Article 7;

(c) any Compulsory Transferor who becomes bound to transfer Shares in accordance with Article 8; or



- (d) any Dragged Shareholder (including any New Shareholder) who becomes bound to transfer Shares in accordance with Article 10,

fails to deliver any documents required for the transfer of the legal and beneficial title to the relevant Shares (the **Defaulter**), the Board may authorise any Director to transfer those Shares on behalf of the Defaulter to the relevant transferee(s) and shall then authorise registration of the transfer.

- 11.2 Pending the completion of the transfer of those Shares and benefits in respect thereof, the transferee shall be appointed as proxy for the transfer of those Shares as may be required.
 - 11.3 The Shareholder shall be deemed to have authorised all transfers and, in relation to any Shares transferred otherwise than in accordance with these Articles, all transfers and, transfers made in accordance with these Articles shall be deemed to be made in accordance with these Articles.
 - 11.4 Any Shareholder may execute any instrument in writing and require to give effect to the same.
 - 11.5 Any transfer of Shares shall be deemed to be made in accordance with these Articles shall be deemed to be made in accordance with these Articles.
 - 11.6 If any Shareholder transfers a fraction of a Share then a fraction of a Share may be dealt with.
- 12 Shareholders**
- 12.1 The quorum for a general meeting shall be two Shareholders present in person or by proxy. One of the Shareholders shall be the Chair of the meeting.
 - 12.2 If a quorum is not present at the meeting, the meeting shall stand adjourned to the same place and time as appointed for the meeting.
 - 12.3 At a general meeting of the Company, the Shareholder who is present in person or by proxy shall be deemed to be the Shareholder who is present in person or by proxy. The Shareholder who is present in person or by proxy shall be deemed to be the Shareholder who is present in person or by proxy.
 - 12.4 Article 12.3 shall not apply to a Shareholder who is present in person or by proxy at the end of the meeting.
 - 12.5 On a written resolution of the Shareholders, the Shareholder of which it is the holder.
 - 12.6 The chair of any general meeting of the Company shall be the chair of the Board or, if the chair of the Board is not present at the meeting, one of the Shareholders who is present at the meeting in person or by proxy. The chair shall not have a second or casting vote.

13 Proxies

- 13.1 Article 45(1)(d) of the Model Articles shall be amended by adding the following words at the end "at any time before the time for holding the general meeting or adjourned meeting or at the meeting or adjourned meeting".
- 13.2 Article 45(1) of the Model Articles shall be amended by the insertion of the following words at the end "and a proxy notice which is not delivered in the manner so permitted shall be invalid".

14 Directors

- 14.1 [The maximum number of Directors shall be [NUMBER].]
- 14.2 Acting Director
(a) [The Board may at any time resolve to appoint a person to act as a Director in place of a Director who is absent from all times: shareholders may
(b) [The Board may at any time resolve to appoint a person to act as a Director in place of a Director who is absent from all times: shareholders may
(c) [The Board may at any time resolve to appoint a person to act as a Director in place of a Director who is absent from all times: shareholders may otherwise, to
- 14.3 Acting Director
(a) [The Board may at any time resolve to appoint a person to act as a Director in place of a Director who is absent from all times: shareholders may
(b) [The Board may at any time resolve to appoint a person to act as a Director in place of a Director who is absent from all times: shareholders may
(c) [The Board may at any time resolve to appoint a person to act as a Director in place of a Director who is absent from all times: shareholders may otherwise, to
- 14.4 Appointment of a Director
Comparative notice to the Board and shall take effect upon the appointment of the Board.
- 14.5 Following the appointment of a Director, the Board may remove a Director from office and appoint a new Director.
- 14.6 The position of a Director shall be held by [A] [B] [C] [D] [E] [F] [G] [H] [I] [J] [K] [L] [M] [N] [O] [P] [Q] [R] [S] [T] [U] [V] [W] [X] [Y] [Z] [AA] [AB] [AC] [AD] [AE] [AF] [AG] [AH] [AI] [AJ] [AK] [AL] [AM] [AN] [AO] [AP] [AQ] [AR] [AS] [AT] [AU] [AV] [AW] [AX] [AY] [AZ] [BA] [BB] [BC] [BD] [BE] [BF] [BG] [BH] [BI] [BJ] [BK] [BL] [BM] [BN] [BO] [BP] [BQ] [BR] [BS] [BT] [BU] [BV] [BW] [BX] [BY] [BZ] [CA] [CB] [CC] [CD] [CE] [CF] [CG] [CH] [CI] [CJ] [CK] [CL] [CM] [CN] [CO] [CP] [CQ] [CR] [CS] [CT] [CU] [CV] [CW] [CX] [CY] [CZ] [DA] [DB] [DC] [DD] [DE] [DF] [DG] [DH] [DI] [DJ] [DK] [DL] [DM] [DN] [DO] [DP] [DQ] [DR] [DS] [DT] [DU] [DV] [DW] [DX] [DY] [DZ] [EA] [EB] [EC] [ED] [EE] [EF] [EG] [EH] [EI] [EJ] [EK] [EL] [EM] [EN] [EO] [EP] [EQ] [ER] [ES] [ET] [EU] [EV] [EW] [EX] [EY] [EZ] [FA] [FB] [FC] [FD] [FE] [FF] [FG] [FH] [FI] [FJ] [FK] [FL] [FM] [FN] [FO] [FP] [FQ] [FR] [FS] [FT] [FU] [FV] [FW] [FX] [FY] [FZ] [GA] [GB] [GC] [GD] [GE] [GF] [GG] [GH] [GI] [GJ] [GK] [GL] [GM] [GN] [GO] [GP] [GQ] [GR] [GS] [GT] [GU] [GV] [GW] [GX] [GY] [GZ] [HA] [HB] [HC] [HD] [HE] [HF] [HG] [HH] [HI] [HJ] [HK] [HL] [HM] [HN] [HO] [HP] [HQ] [HR] [HS] [HT] [HU] [HV] [HW] [HX] [HY] [HZ] [IA] [IB] [IC] [ID] [IE] [IF] [IG] [IH] [II] [IJ] [IK] [IL] [IM] [IN] [IO] [IP] [IQ] [IR] [IS] [IT] [IU] [IV] [IW] [IX] [IY] [IZ] [JA] [JB] [JC] [JD] [JE] [JF] [JG] [JH] [JI] [JJ] [JK] [JL] [JM] [JN] [JO] [JP] [JQ] [JR] [JS] [JT] [JU] [JV] [JW] [JX] [JY] [JZ] [KA] [KB] [KC] [KD] [KE] [KF] [KG] [KH] [KI] [KJ] [KK] [KL] [KM] [KN] [KO] [KP] [KQ] [KR] [KS] [KT] [KU] [KV] [KW] [KX] [KY] [KZ] [LA] [LB] [LC] [LD] [LE] [LF] [LG] [LH] [LI] [LJ] [LK] [LL] [LM] [LN] [LO] [LP] [LQ] [LR] [LS] [LT] [LU] [LV] [LW] [LX] [LY] [LZ] [MA] [MB] [MC] [MD] [ME] [MF] [MG] [MH] [MI] [MJ] [MK] [ML] [MN] [MO] [MP] [MQ] [MR] [MS] [MT] [MU] [MV] [MW] [MX] [MY] [MZ] [NA] [NB] [NC] [ND] [NE] [NF] [NG] [NH] [NI] [NJ] [NK] [NL] [NM] [NO] [NP] [NQ] [NR] [NS] [NT] [NU] [NV] [NW] [NX] [NY] [NZ] [OA] [OB] [OC] [OD] [OE] [OF] [OG] [OH] [OI] [OJ] [OK] [OL] [OM] [ON] [OO] [OP] [OQ] [OR] [OS] [OT] [OU] [OV] [OW] [OX] [OY] [OZ] [PA] [PB] [PC] [PD] [PE] [PF] [PG] [PH] [PI] [PJ] [PK] [PL] [PM] [PN] [PO] [PP] [PQ] [PR] [PS] [PT] [PU] [PV] [PW] [PX] [PY] [PZ] [QA] [QB] [QC] [QD] [QE] [QF] [QG] [QH] [QI] [QJ] [QK] [QL] [QM] [QN] [QO] [QP] [QQ] [QR] [QS] [QT] [QU] [QV] [QW] [QX] [QY] [QZ] [RA] [RB] [RC] [RD] [RE] [RF] [RG] [RH] [RI] [RJ] [RK] [RL] [RM] [RN] [RO] [RP] [RQ] [RR] [RS] [RT] [RU] [RV] [RW] [RX] [RY] [RZ] [SA] [SB] [SC] [SD] [SE] [SF] [SG] [SH] [SI] [SJ] [SK] [SL] [SM] [SN] [SO] [SP] [SQ] [SR] [SS] [ST] [SU] [SV] [SW] [SX] [SY] [SZ] [TA] [TB] [TC] [TD] [TE] [TF] [TG] [TH] [TI] [TJ] [TK] [TL] [TM] [TN] [TO] [TP] [TQ] [TR] [TS] [TT] [TU] [TV] [TW] [TX] [TY] [TZ] [UA] [UB] [UC] [UD] [UE] [UF] [UG] [UH] [UI] [UJ] [UK] [UL] [UM] [UN] [UO] [UP] [UQ] [UR] [US] [UT] [UU] [UV] [UW] [UX] [UY] [UZ] [VA] [VB] [VC] [VD] [VE] [VF] [VG] [VH] [VI] [VJ] [VK] [VL] [VM] [VN] [VO] [VP] [VQ] [VR] [VS] [VT] [VU] [VV] [VW] [VX] [VY] [VZ] [WA] [WB] [WC] [WD] [WE] [WF] [WG] [WH] [WI] [WJ] [WK] [WL] [WM] [WN] [WO] [WP] [WQ] [WR] [WS] [WT] [WU] [WV] [WW] [WX] [WY] [WZ] [XA] [XB] [XC] [XD] [XE] [XF] [XG] [XH] [XI] [XJ] [XK] [XL] [XM] [XN] [XO] [XP] [XQ] [XR] [XS] [XT] [XU] [XV] [XW] [XX] [XY] [XZ] [YA] [YB] [YC] [YD] [YE] [YF] [YG] [YH] [YI] [YJ] [YK] [YL] [YM] [YN] [YO] [YP] [YQ] [YR] [YS] [YT] [YU] [YV] [YW] [YX] [YY] [YZ] [ZA] [ZB] [ZC] [ZD] [ZE] [ZF] [ZG] [ZH] [ZI] [ZJ] [ZK] [ZL] [ZM] [ZN] [ZO] [ZP] [ZQ] [ZR] [ZS] [ZT] [ZU] [ZV] [ZW] [ZX] [ZY] [ZZ]
- 14.7 An A Director shall be appointed by the Shareholders as the A Director of the Company.
- 14.8 Subject to the provisions of the Articles, any Director may be removed from office by a resolution of the Shareholders.

15 Board Meetings

- 15.1 Meeting of the Board shall be held that there shall be at least one Board meeting held [at the registered office of the Company] every [month/two months/three months].
- 15.2 Any Director may, and at the request of any Director the Company shall, call a meeting of the Board.
- 15.3 The Company shall send to each Director:

- (a) at least five Business Days' notice of each meeting of the Board, unless a majority of Directors (including an A Director and a B Director) consent to the holding of such meeting on shorter notice; and
- (b) with each meeting notice:
 - (i) an agenda specifying in reasonable detail the matters to be discussed at the meeting; and

- 15.4 The quorum for a meeting of the Board shall be one A Director and one B Director.
- 15.5 If a quorum is not present at a meeting of the Board, the meeting shall stand adjourned to the same place and time as the meeting so adjourned.
- 15.6 A meeting of the Board shall be validly held if the Directors present at the meeting are not present in person but are in direct or indirect communication with each other by means of telephonic or other electronic means, provided that all the Directors present at the meeting can hear each other.
- 15.7 A resolution of the Board shall be validly passed if it is passed by a majority of the Directors present at the meeting, provided that the alternate Director (or alternate Director) shall be counted as present for the purposes of this Article.
- 15.8 The chair of a meeting of the Board shall be the Director present at the meeting.
- 15.9 A resolution of the Board shall be validly passed if it is passed by a majority of the Directors present at the meeting, excluding any alternate Director, provided that the alternate Director (or alternate Director) shall be counted as present for the purposes of this Article.
- 16 Alternates**
- 16.1 Any Director may, by written resolution of the Board, appoint any other person to act as his alternate Director, in the absence of the Director, provided that the alternate Director shall have the same powers and to exercise the same duties as the Director.
- 16.2 Any appointment of an alternate Director shall be signed by the Director appointing him and shall also be signed by the Company Secretary.
- 16.3 The appointment of an alternate Director shall terminate on the removal of the alternate Director by the Appointing Director in accordance with Article 16.2;
- (b) on the occurrence of an event in relation to the alternate Director which, if it had occurred in relation to the Appointing Director, would have ended the appointment of the Appointing Director as a Director; or
 - (c) on the Appointing Director ceasing to be a Director.

16.4 An alternate Director:

- (a) has the same rights as the Appointing Director in relation:
 - (i) to meetings of the Board (including the right to receive notice); and
 - (ii) to written resolutions of Directors, except that an alternate Director need not sign a written resolution which has been signed by the Appointing Director;

(b) [Redacted] Appointing Director;

(c) [Redacted]

16.5 An alternate Director may attend and vote at a meeting of the Board as if he or she were the Appointing Director.

16.6 A person who is not a Director may be counted as present at a meeting of the Board if he or she is authorised by the Board to do so.

16.7 A Director who is absent from a meeting of the Board may exercise his or her rights as a Director by authorising another person to attend and vote on his or her behalf.

17 Conflict of Interest

17.1 Subject to section 175 of the Companies Act 2006, a Director shall not be liable for breach of his or her duty under section 175 of the Companies Act 2006 if he or she has obtained the prior approval of the Board in respect of the matter in question and the Board has decided that the Director's interests do not conflict with the interests of the Company.

17.2 An authorisation under section 175 of the Companies Act 2006 may vary or be terminated in accordance with the terms and conditions of the authorisation.

(a) [Redacted] Directors other than the Conflicted Director;

(b) [Redacted] present when the Conflicted Director is present.

17.3 The Directors may vary or terminate a Conflict Authorisation provided that no such variation or termination shall not cause the Conflicted Director to be in breach of section 175 of the Companies Act as a consequence of anything previously done by the Conflicted Director in accordance with the terms of the Conflict Authorisation.

17.4 Unless the Directors provide otherwise in the terms and conditions of a Conflict Authorisation, a Conflicted Director:

- (a) may vote (and, if so, the vote shall be counted) and be counted in the quorum at any future meeting of the Directors on any resolution in respect of that Conflict of Interest; and
- (b) may (but shall not be obliged to) absent himself from the whole or any part of the meeting of the Directors at which the matter giving rise to that Conflict of Interest may be discussed.

17.5 An A Director or a B Director may, notwithstanding his office, be a director or other officer of, employ, be employed by, or be a member of, any Shareholder Group or any other group of persons, in any capacity, in respect of any such group.

17.6 A Conflict of Interest (subject to Article 17.5) shall not constitute a breach of any duty of a Director if the Director is not liable to account for or otherwise derive any benefit from such Conflict of Interest.

18 Transactions

18.1 If a Director proposes a transaction in which the Director has a Conflict of Interest, the Director shall not be liable to account for or otherwise derive any benefit from such Conflict of Interest in any way in a transaction, unless the transaction is approved by the other Directors.

18.2 Subject to Article 18.1, a Director shall not be liable to account for or otherwise derive any benefit from such Conflict of Interest in any way in a transaction, if the transaction is approved by the other Directors.

- (a) the transaction is approved by the other Directors;
- (b) the transaction is approved by the other Directors.

18.3 An Interest in a transaction in which a Director has a Conflict of Interest shall not constitute a breach of any duty of a Director if the Director is not liable to account for or otherwise derive any benefit from such Conflict of Interest.

19 Notices

19.1 Subject to Article 19.2, a Director shall not be liable to account for or otherwise derive any benefit from such Conflict of Interest in any way in a transaction, if the transaction is approved by the other Directors.

19.2 Section 172(1)(b) of the Companies Act 2006 shall not apply to a Director of the Company.

20 Directors' Indemnities

20.1 Subject to Article 20.2, a director or former director of any Group Company (a **Relevant Director**) shall be indemnified out of the Company's assets against:

- (a) any liability incurred by the Relevant Director in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;

- (b) any liability incurred by the Relevant Director 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 Companies Act); and
- (c) any other liability incurred by the Relevant Director as an officer of any Group Company.

20.2 Article 20.1 shall not apply to an indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

21 Directors

The Company shall indemnify each Relevant Director in respect of any liability incurred by him or any person

benefit of each Relevant Director incurred by a Group Company

