

Company Number 2825044

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BRUNTWOOD GROUP LIMITED

(Adopted by a special resolution passed on 9 November 2023)

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1 Interpretation

1.1 In these Articles:

A Ordinary Shares means the A Ordinary Shares of £1.00 each in the capital of the Company

A Preference Shares means the A Non-cumulative Preference Shares of £1.00 each in the capital of the Company

Approved Sale has the meaning given in article 11.1

Articles means the articles of association of the Company

Associated Company means a company which is an associated company (within the meaning of paragraph 126 Schedule 8 Finance Act 2000) of the Company

Auditors means the auditors for the time being of the Company

B Preference Shares means the B Non-cumulative Preference Shares of £1.00 each in the capital of the Company

B Ordinary Shares means the B Ordinary Shares of £1.00 each in the capital of the Company

Board means the board of directors of the Company, or those directors present at a duly convened quorate meeting of the directors of the Company, or a duly appointed committee of the directors of the Company

Business Day means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business

C Ordinary Shares means the C Ordinary Shares of £1.00 each in the capital of the Company

CA 2006 means the Companies Act 2006

Called Holders has the meaning given in article 11.7

clear days means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

Compulsory Offer Notice means a notice given by the Company pursuant to article 12.8

Compulsory Offer Period has the meaning given in article 12.8

Compulsory Sale Price means the price determined pursuant to article 12.13

Compulsory Sale Shares means Shares which are the subject of a Compulsory Transfer Notice

Compulsory Transfer Notice means a transfer notice in respect of any Shares which is deemed to have been given pursuant to article 12

Conflict means any matter which would, if not authorised, constitute or give rise to a situation in which a director has or could have a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it)

Conflict Authorisation means any authorisation given by the Board pursuant to article 29

connected with has the meaning ascribed to it in sections 1122 and 1123 of the Corporation Tax Act 2010

D1 Ordinary Shares means the D1 Ordinary Shares of £0.99 each in the capital of the Company

D2 Ordinary Shares means the D2 Ordinary Shares of £0.01 each in the capital of the Company

D Ordinary Shares means the D1 Ordinary Shares and the D2 Ordinary Shares

Distribution means any payment made to any Holder by way of dividend or repayment of capital, including any amount paid as consideration for the purchase by the Company of any Share

Drag Along Notice has the meaning given in article 11.7

Employee Trust means a trust approved by a Shareholder Majority and whose potential beneficiaries include employees of the Company and/or of subsidiaries of the Company

Employee Trust Shareholder means a person or persons who is, or are, the Holder of any Shares in the capacity of trustee of an Employee Trust

Excess Distribution means, in respect of any Year, the amount (if any) by which the aggregate amount of all Distributions paid in that Year exceeds the sum of £3,500,000

executed includes any mode of execution

Expert means an independent accountant or firm of accountants appointed by the Board, who shall act as an expert and not as an arbitrator, and whose decision on any matter referred to him (or them) for determination shall, in the absence of manifest error, be final and binding

Fair Value means, in respect of any Shares, the price which a willing buyer would agree with a willing seller to be the purchase price for such Shares, having regard to, without limitation, the number of Shares in question, the rights and restrictions attaching to them and the proportion that they represent of the total issued share capital of the Company

Family Member means Michael J Oglesby, Jean D Oglesby and each of their children and further lineal descendants of the whole blood

Family Trust means a trust, the terms of which permit:

- (a) the settled property of the trust, and/or the income arising from it, to be applied only for the benefit of:
 - (i) one or more Family Members; and/or
 - (ii) the OCT; and/or
- (b) the income arising from the settled property of the trust to be applied for the benefit of the spouse of any Family Member during the lifetime of such spouse

Family Trust Shareholder means a person or persons who is, or are, the Holder of any Shares in the capacity of trustee of a Family Trust

First Capital Ordinary Shares means collectively the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D1 Ordinary Shares

Holder means the registered holder or holders of a Share

Hurdle Amount means the sum of £430,000,000 less the aggregate amount of all Excess Distributions

Indexed means, in respect of any sum, that sum shall be increased with effect from 1 September in each year by a percentage equal to the percentage increase in the Retail Prices Index published by the Office for National Statistics (or any of its successor organisations) during the period of twelve months commencing on 1 September in the preceding year

Insolvency Event means:

- (a) in respect of a body corporate, including any corporate trustee, that a receiver, administrative receiver, administrator or manager has been appointed over the whole

or any part of its assets or undertaking, or that such body corporate has gone into liquidation (unless such liquidation is for purposes of a solvent reconstruction or amalgamation); and

- (b) in respect of any person, that a bankruptcy order has been made in respect of that person, or that he has been declared bankrupt by a court of competent jurisdiction, or that he has entered into a composition or arrangement with his creditors generally

Listing means either:

- (a) the admission by the UK Listing Authority to listing on the Official List, together with admission to trading on the London Stock Exchange's market for listed securities, 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 AIM, 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

OCT means The Oglesby Charitable Trust, registered in England and Wales with charity number 1026669

Ordinary Dividend Shares means collectively the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D1 Ordinary Shares

Other Resolution means any resolution put to a general meeting of the company which is of a procedural nature, including without limitation any resolution to correct a patent error in a Substantive Resolution, any closure motion, any resolution for adjournment of a meeting or any resolution for the election of a chairman of the meeting

Participant means an individual to whom A Ordinary Shares have been allocated in accordance with the rules of the Plan

Permitted Transferee means any of:

- (d) any person who is an existing Holder of any Shares;
- (e) any Family Member who is not less than 21 years of age;
- (f) the trustees of any Family Trust;
- (g) the trustees of the OCT; or
- (h) the trustees of any Employee Trust

Plan means the Bruntwood All Employee Share Ownership Plan established by the Company pursuant to a Trust Deed and Rules dated 24 November 2000, as from time to time amended and in force

Plan Trustees means the trustees for the time being of the Plan for the purposes of articles 9 and 12.5

Preference Shares means collectively the A Preference Shares and B Preference Shares

Preference Share Value means, in respect of any Preference Share, the Fair Value thereof which is either:

- (a) agreed in writing between the Holder of such Preference Share and the Board; or
- (b) determined by an Expert, at the request of the Board

proxy notice means a notice of appointment made in accordance with article 18.7

Realisation means a Sale or a Listing

Recognised Investment Exchange shall have the meaning ascribed to it in section 285(1)(a) of the Financial Services and Markets Act 2000

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 an Approved Sale 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

seal means the common seal of the Company

Second Capital Ordinary Shares means collectively the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D2 Ordinary Shares

secretary means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

Share means a Share in the capital of the Company

Shareholder Majority means the holder or holders of not less than 66% of the number of issued First Capital Ordinary Shares

Share Proceeds means the proceeds from a Realisation referable to the Shares

Substantive Resolution means any resolution put to a general meeting of the Company which is not an Other Resolution

Tag Along Notice has the meaning given in article 11.4

Tag Along Offers has the meaning given in article 11.3

Third Party Purchaser means any person, or group of connected persons or persons acting in concert excluding any Family Member or any existing Holder of Shares and any person connected with any Family Member or any existing Holder of Shares

United Kingdom means the United Kingdom of Great Britain and Northern Ireland

Year means a period of 12 consecutive calendar months ending on 30 September, provided that the first Year shall be the period ending 30 September 2016

- 1.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the CA 2006 but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

2 Share capital

- 2.1 The share capital of the Company at the date of the adoption of these Articles is divided into A Preference Shares, B Preference Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D1 Ordinary Shares and D2 Ordinary Shares.
- 2.2 Subject to the provisions of the CA 2006 and without prejudice to any rights attached to any Shares, any Share may be issued with such rights or restrictions as may be determined in accordance with these Articles.
- 2.3 Subject to the provisions of the CA 2006 and of these Articles, Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the Holder on such terms and in such manner as may be provided by these Articles, provided that no D2 Ordinary Share shall be issued on terms that it is to be redeemed, or is liable to be redeemed, at the option of the Company or the Holder.
- 2.4 The Company may exercise the powers of paying commissions conferred by the CA 2006. Subject to the provisions of the CA 2006, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.
- 2.5 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety thereof in the Holder.

3 Share rights

The rights and restrictions attaching to the Shares are as follows:

Income

- 3.1 The profits available for distribution and which the Company may resolve to distribute by dividend or otherwise in respect of any financial year or other period for which its accounts are made up shall be applied:
- (a) first, in paying to the Holders of the A Preference Shares, in priority to any payment to the Holders of all other classes of Shares, a fixed non-cumulative preferential dividend at the rate per annum of six times the nominal value of the A Preference Shares in issue. Such preferential dividend shall accrue from day to day with effect from the date on which the A Preference Shares are issued and shall be paid half-yearly on 30 September and 31 March in each year (or, in the event of any such date not being a Business Day, on the next following Business Day) in respect of the 6 month period (or part thereof, as the case may be) ended on those respective dates. Payment of such preferential dividend shall be made to the Holders of A Preference Shares on the register of members of the Company as at the relevant dividend payment date, or, at the option of the Company, as at any record date selected by the Company which falls within the period of up to 42 days prior to the relevant dividend payment date;

- (b) secondly, in paying to the Holders of the B Preference Shares, in priority to any payment to the Holders of all other classes of Shares except the A Preference Shares, a fixed non-cumulative preferential dividend of £250,000 in aggregate per annum, Indexed, which shall accrue on a daily basis in respect of the period commencing on the later of 1 October 2022 and the date of the death of Christopher George Oglesby and ending on the earlier of 30 September 2048 and the date of the death of Jane Susan Oglesby and shall be paid half-yearly on 30 September and 31 March in each year (or in the event of any such date not being a Business Day, on the next following Business Day) in respect of the 6 month period (or part thereof, as the case may be) ended on those respective dates. Payments of the B preferential dividend shall be made to the Holders of B Preference Shares on the register of members of the Company as at the relevant dividend payment date, or, at the option of the Company, as at any record date selected by the Company which falls within the period of up to 42 days prior to the relevant dividend payment date provided that in the event of the entitlement to the B preferential dividend arising as a result of the death of Christopher George Oglesby the first payment shall be calculated and paid in respect of the period from (and including) that date up to and including the next following dividend payment date; and
 - (c) thereafter, subject to article 3.2, in paying such dividends as the Board may determine from time to time to the Holders of Ordinary Dividend Shares, together as if they constitute one class and in proportion to the number of Ordinary Dividend Shares held by them.
- 3.2 The Company may declare or pay differing dividends on any one or more classes of Ordinary Dividend Shares or declare or pay a dividend on any one or more of such classes of Ordinary Dividend Shares and not on the others. No class of Ordinary Dividend Shares shall rank in priority to the others as regards dividends.
- 3.3 Except as provided in article 3.1, neither the A Preference Shares nor the B Preference Shares shall entitle the Holders thereof to any further rights of participation in the profits of the Company.
- 3.4 The D2 Ordinary Shares shall not entitle the Holders thereof to any right of participation in the profits of the Company.

Capital

- 3.5 On a return of capital, on a winding up or otherwise (other than by conversion, redemption or purchase of shares) the assets of the Company available for distribution to its members shall be applied:
- (a) first, in paying to the Holders of the A Preference Shares, in priority to any payment to the Holders of all other classes of Shares, the sum of £100 for each A Preference Share held by them on the date of commencement of the winding-up (in the case of a winding up) or the return of capital (in any other case);
 - (b) secondly, in paying to the Holders of the B Preference Shares, in priority to any payment to the Holders of all other classes of Shares except the A Preference Shares, a sum equal to the nominal capital paid up or credited as paid up on the B Preference Shares held by them;
 - (c) thirdly, in paying to the Holders of the First Capital Ordinary Shares, together as if they constitute one class and in proportion to the number of First Capital Ordinary Shares

held by them, such amount as is, when aggregated with the sums (if any) paid in accordance with articles 3.5(a) and 3.5(b), equal to the Hurdle Amount; and

- (d) thereafter the balance of such assets of the Company shall be distributed amongst the Holders of the Second Capital Ordinary Shares, together as if they constituted one class and in proportion to the number of Second Capital Ordinary Shares held by them.

- 3.6 Except as provided in articles 3.5(a) and 3.5(b) neither the A Preference Shares nor the B Preference Shares shall entitle the Holders thereof to any further rights of participation in the capital of the Company.

Voting

- 3.7 The Holders of A Preference Shares, B Preference Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D1 Ordinary Shares shall not be entitled to receive notice of, or to attend or speak or vote at, any general meeting of the Company.
- 3.8 Subject to article 8.8, the Holders of D2 Ordinary Shares, shall be entitled to receive notice of, and to attend, speak and vote at, any general meeting of the Company.
- 3.9 Each Holder of D2 Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall on a show of hands, have one vote and on a poll, have one vote for each D2 Ordinary Share of which he is the Holder.

Realisation

- 3.10 On a Realisation the Share Proceeds shall be allocated and paid as follows:
 - (a) first, in paying to the Holders of the A Preference Shares, in priority to any payment to the Holders of all other classes of Shares, the sum of £100 for each A Preference Share held by them plus an amount equal to all arrears and accruals of the preferential dividend payable in respect of the A Preference Shares pursuant to article 3.1(a);
 - (b) secondly, in paying to the Holders of the B Preference Shares, in priority to any payment to the Holders of all other classes of Shares, an amount equal to the nominal value of each B Preference Share held by them plus an amount equal to all arrears and accruals of the preferential dividend payable in respect of the B Preference Shares pursuant to article 3.1(b);
 - (c) thirdly, in paying to the Holders of the First Capital Ordinary Shares, together as if they constitute one class and in proportion to the number of First Capital Ordinary Shares held by them, such amount as is, when aggregated with the sums (if any) paid in accordance with articles 3.10(a) and 3.10(b), equal to the Hurdle Amount;
 - (d) fourthly, in paying to the Holders of the Second Capital Ordinary Shares, together as if they constitute one class and in proportion to the number of Second Capital Ordinary Shares held by them, the remaining balance of the Share Proceeds after making the payments provided by articles 3.10(a) to 3.10(c).

4 Amendment of these Articles

- 4.1 Subject to the provisions of the CA 2006, no amendment or variation of these Articles shall take effect unless it is made with the prior written consent of a Shareholder Majority.

- 4.2 If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any Share or class of Shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the Holders of not less than three-quarters in nominal value of the issued Shares of the class or with the sanction of a special resolution passed at a separate general meeting of the Holders of Shares of the class duly convened and held in accordance with article 18.11.

5 Share certificates

- 5.1 Every member, upon becoming the Holder of any Shares, shall be entitled without payment, to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them.
- 5.2 If a Share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

6 Lien

- 6.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that Share. The directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.
- 6.2 The Company may sell in such manner as the directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the Holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the Holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 6.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 6.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any monies not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

7 Calls on shares and forfeiture

- 7.1 Subject to the terms of allotment, the directors may make calls upon Holders in respect of any monies unpaid on their Shares (whether in respect of nominal value or premium) and each Holder shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
- 7.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 7.3 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the CA 2006) but the directors may waive payment of the interest wholly or in part.
- 7.4 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 7.5 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the Holders in the amount and times of payment of calls on their Shares.
- 7.6 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 7.7 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.
- 7.8 Subject to the provisions of the CA 2006, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the Holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the Share to that person.
- 7.9 A person any of whose Shares have been forfeited shall cease to be a Holder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so

payable, at the appropriate rate (as defined in the CA 2006) from the date of forfeiture until payment but the directors may waive payment 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.

- 7.10 A statutory declaration by a director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

8 Transfer of Shares

- 8.1 No person shall transfer, mortgage, charge or otherwise dispose of the whole or any part of the legal or beneficial interest in, or grant any option or other rights whether conditionally or otherwise over, any Share, and the Board shall not register the transfer of any Share or of any interest in any Share, except to the extent that such transfer or other disposition is permitted by and made in accordance with these Articles.
- 8.2 These Articles make provision for the transfer of Shares as follows:
- (a) for the transfer of A Ordinary Shares in accordance with the terms of the Plan, pursuant to Article 9;
 - (b) for the transfer of Shares to a Permitted Transferee, pursuant to Article 10;
 - (c) for the transfer of Shares to a Third Party Purchaser with the prior written approval of a Shareholder Majority, pursuant to Article 11; and
 - (d) for the compulsory transfer of Shares in certain circumstances, pursuant to Article 12.
- 8.3 For the purpose of ensuring that any transfer of Shares is made in accordance with these Articles, the Board may request that the transferor and/or the intended transferee of such Shares provides to the Board such evidence as the Board may specify to confirm the circumstances of such transfer, and pending the provision of such evidence the Board may, in its absolute discretion, refuse to register a transfer, whether or not the Share in question is a fully paid Share.
- 8.4 If the Board refuses to register a transfer of any Share, it shall within 2 months after the date on which the transfer was lodged with the Company send to the transferee notice of, and reasons for, the refusal.
- 8.5 The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may determine.
- 8.6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.
- 8.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

- 8.8 For so long as the Holder of any D2 Ordinary Share is the trustees for the time being of the OCT (or any one or more of their number) holding such D2 Ordinary Share in that capacity, such D2 Ordinary Share shall not confer on the Holder thereof the right attend or vote at general meetings of the Company.

9 Transfer of A Ordinary Shares in accordance with the terms of the Plan

- 9.1 An A Ordinary Share registered in the name of the Plan Trustees may be transferred by the Plan Trustees:
- (a) on any change of trustees of the Plan, into the names of the new trustees of the Plan;
 - (b) in accordance with the rules of the Plan, to the Participant entitled thereto; or
 - (c) in accordance with the rules of the Plan, to the personal representative or representatives of a deceased Participant entitled thereto.
- 9.2 On the forfeiture of the interest of a Participant in any A Ordinary Share in accordance with the rules of the Plan, such interest may be transferred to the Plan Trustees to be held upon the trusts of the Plan.

10 Transfer of Shares to a Permitted Transferee

- 10.1 A Holder of Shares may transfer all or any of his Shares to a Permitted Transferee.
- 10.2 On any change of trustees of a Family Trust, the relevant Family Trust Shareholder may transfer any Shares of which he is the Holder to the new trustees of that Family Trust.
- 10.3 On any change of trustees of an Employee Trust, the relevant Employee Trust Shareholder may transfer any Shares of which he is the Holder to the new trustees of that Employee Trust.

11 Sale of Shares by a Shareholder Majority

- 11.1 A Shareholder Majority may give its approval in writing to the sale of all (and not some only) of the Shares held by the Holders who together comprise such Shareholder Majority to a Third Party Purchaser (an **Approved Sale**).
- 11.2 In the event of an Approved Sale:
- (a) each Holder shall be entitled to effect a sale of all Shares held by him to the Third Party Purchaser in accordance with articles 11.3 to 11.6; and
 - (b) the Shareholder Majority shall be entitled to require all other Holders of Shares to sell such Shares to the Third Party Purchaser in accordance with articles 11.7 to 11.10.
- 11.3 A Holder may not transfer any Shares to a Third Party Purchaser in pursuance of an Approved Sale, and the Board shall not register the transfer of any Share or any interest in any Share to such Third Party Purchaser, unless the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase:
- (a) all of the issued A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D1 Ordinary Shares and D2 Ordinary Shares on terms whereby:
 - (i) the consideration per A Ordinary Share, B Ordinary Share and C Ordinary Share is the same as the highest price per A Ordinary Share, B Ordinary Share

or C Ordinary Share offered by the Third Party Purchaser pursuant to the terms of the Approved Sale;

- (ii) the consideration per D1 Ordinary Share is the same as the highest price per D1 Ordinary Share offered by the Third Party Purchaser pursuant to the terms of the Approved Sale;
 - (iii) the consideration per D2 Ordinary Share is the same as the highest price per D2 Ordinary Share offered by the Third Party Purchaser pursuant to the terms of the Approved Sale;
 - (iv) the amount of the total consideration offered by the Third Party Purchaser pursuant to the terms of the Approved Sale for one D1 Ordinary Share and one D2 Ordinary Share is the same as the amount of the consideration offered for one C Ordinary Share; and
- (b) all of the issued Preference Shares for a consideration in cash that is not less than the Preference Share Value,

such offers being the **Tag Along Offers**.

11.4 The Tag Along Offers shall be given by written notice (a **Tag Along Notice**) to the relevant Holders and shall set out:

- (a) the identity of the Third Party Purchaser;
- (b) the purchase price offered for each Share to which it relates and all other material terms and conditions of the Approved Sale;
- (c) the proposed date for completion of the Approved Sale, which shall not be less than 20 Business Days following the date on which the Tag Along Notice is given.

11.5 If the Third Party Purchaser fails to make the Tag Along Offers to all Holders of Shares, the Shareholder Majority shall not be entitled to complete the sale of their Shares to the Third Party Purchaser and the Company shall not register any transfer of Shares which is intended to effect that sale.

11.6 If any of the Tag Along Offers is accepted in writing by any other Holder of Shares on or before the date specified in the Tag Along Notice for completion of the Approved Sale, the completion of the proposed transfer of Shares which are the subject of the Tag Along Offer shall be conditional upon completion of the purchase of all Shares in respect of which such an acceptance is given.

11.7 A Shareholder Majority shall have the right to require all other Holders of Shares (such other Holders being the **Called Holders**), by notice in writing given to them (a **Drag Along Notice**) to sell all of the Shares held by the Called Holders to a Third Party Purchaser to whom the Shareholder Majority proposes to sell all of its Shares pursuant to an Approved Sale, provided that:

- (a) the consideration per A Ordinary Share, B Ordinary Share and C Ordinary Share is the same as the highest price per A Ordinary Share, B Ordinary Share or C Ordinary Share offered by the Third Party Purchaser pursuant to the terms of the Approved Sale;

- (b) the consideration per D1 Ordinary Share is the same as the highest price per D1 Ordinary Share offered by the Third Party Purchaser pursuant to the terms of the Approved Sale;
 - (c) the consideration per D2 Ordinary Share is the same as the highest price per D2 Ordinary Share offered by the Third Party Purchaser pursuant to the terms of the Approved Sale;
 - (d) the amount of the total consideration offered by the Third Party Purchaser pursuant to the terms of the Approved Sale for one D1 Ordinary Share and one D2 Ordinary Share is the same as the amount of the consideration offered for one C Ordinary Share; and
 - (e) the price payable to the Called Holders for the sale of each Preference Share held by them shall be the Preference Share Value;
 - (f) the terms and conditions applying to the sale of Shares by the Called Holders to the Third Party Purchaser (which shall be set out in reasonable detail in, or in one or more attachments to, the Drag Along Notice) shall be no more onerous than the terms and conditions applying to the sale of Shares to the Third Party Purchaser by the Shareholder Majority in pursuance of the Approved Sale.
- 11.8 If a Drag Along Notice is served, the Called Holders shall be bound to proceed with the sale of the Shares held by them on the terms and subject to the conditions notified in the Drag Along Notice.
- 11.9 The Called Holders shall not be required to complete the sale of the Shares held by them to the Third Party Purchaser pursuant to this article 11 unless the Third Party Purchaser also completes the purchase of all Shares held by the Holders who together comprise the Shareholder Majority.
- 11.10 If following the service of a Drag Along Notice any Called Holder fails to agree to sell, or to complete the sale of, the Shares of which he is the Holder, a Shareholder Majority may authorise any person (who shall be deemed to be irrevocably and unconditionally appointed as the attorney of that Called Holder for this purpose) to execute all necessary agreements, deeds and other documents necessary to give effect to the sale of the relevant Shares on the terms and conditions notified in the Drag Along Notice and to execute the necessary instrument of transfer of such Shares and may deliver such transfer to the Third Party Purchaser on the Called Holder's behalf and the Company may receive the purchase money and shall upon receipt of such consideration hold the same on behalf of the Called Holder. The Company shall not be bound to earn or pay interest on any purchase consideration so held and shall not deliver such purchase consideration to the Called Holder until the Called Holder shall have delivered the share certificates in respect of the relevant Shares (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase consideration shall be a good discharge to the Third Party Purchaser, who shall not be bound to see to the application of such money, and after the name of the Third Party Purchaser has been entered in the register of members of the Company in purported exercise of the powers conferred by this article 11 the validity of the proceedings shall be unchallengeable.

12 Compulsory Transfer of Shares

- 12.1 If an Insolvency Event shall occur in respect of a Holder of Shares, a Compulsory Transfer Notice shall be deemed to have been served in respect of all the Shares held by such Holder.

- 12.2 Upon any employee of the Company, or of any Associated Company, who is the Holder of any A Ordinary Shares or B Ordinary Shares ceasing to be so employed and consequently no longer being an employee of the Company or of any Associated Company, whether as a result of the death of the Holder or otherwise, a Compulsory Transfer Notice shall be deemed to have been served in respect of all the A Ordinary Shares and B Ordinary Shares then held by him forthwith upon so ceasing.
- 12.3 Upon any A Ordinary Shares being registered in accordance with the rules of the Plan in the name of a Participant who has ceased to be an employee of the Company or of any Associated Company and who is not at the time of such transfer employed by the Company or any Associated Company, or in the name or names of the personal representative or representatives of a deceased Participant, the Holder or Holders of such A Ordinary Shares shall be deemed to have given a Compulsory Transfer Notice in respect thereof forthwith upon such registration.
- 12.4 A Compulsory Transfer Notice shall constitute the Company the agent of the Holder of the Compulsory Sale Shares on the terms of this article 12 and shall be irrevocable.
- 12.5 If the Compulsory Sale Shares comprised in any Compulsory Transfer Notice are A Ordinary Shares, those shares shall be offered:
- (a) first, to Abney 2003 Limited
 - (b) to the extent not accepted by Abney 2003 Limited, to the Company;
 - (c) to the extent not accepted by Abney 2003 Limited or the Company, to the Plan Trustees;
 - (d) to the extent not accepted by Abney 2003 Limited, the Company or the Plan Trustees, to the Holders of A Ordinary Shares, in the respective proportions in which they hold A Ordinary Shares; and
 - (e) to the extent not accepted by Abney 2003 Limited, the Company, the Plan Trustees or the Holders of A Ordinary Shares, to the Holders of First Capital Ordinary Shares in the respective proportions in which they hold First Capital Ordinary Shares.
- 12.6 If the Compulsory Sale Shares comprised in any Compulsory Transfer Notice are B Ordinary Shares, those shares shall be offered:
- (a) first, to the Company;
 - (b) to the extent not accepted by the Company, to the Holders of B Ordinary Shares, in the respective proportions in which they hold B Ordinary Shares; and
 - (c) to the extent not accepted by the Company, or the Holders of B Ordinary Shares, to the Holders of First Capital Ordinary Shares in the respective proportions in which they hold First Capital Ordinary Shares.
- 12.7 If the Compulsory Sale Shares comprised in any Compulsory Transfer Notice are C Ordinary Shares, D1 Ordinary Shares, D2 Ordinary Shares, or Preference Shares those shares shall be offered:
- (a) first, to the Company;

- (b) to the extent not accepted by the Company, to the Holders of Shares of the same class of Share as the Compulsory Sale Shares, in the respective proportions in which they hold that class of Share; or
 - (c) to the extent not accepted by the Company, or the Holders of the same class of Share as the Compulsory Sale Shares, to the remaining Holders of First Capital Ordinary Shares in the respective proportions in which they hold First Capital Ordinary Shares.
- 12.8 Upon the proposed transfer of Shares pursuant to articles 12.5, 12.6 or 12.7, no Compulsory Sale Shares shall be offered to the Holder of the Compulsory Sale Shares. Such offer shall be made by notice in writing given by the Company within 10 Business Days after the determination of the Compulsory Sale Price in accordance with article 12.13. The Compulsory Offer Notice shall state the period within which the offer may be accepted (**Compulsory Offer Period**), such period to expire not more than 20 Business Days after the date of the Compulsory Offer Notice. After the end of the Compulsory Offer Period, the Compulsory Sale Shares which are the subject of the Compulsory Offer Notice shall be allocated, subject to the other provisions of these Articles, by the Board in the priorities and in respect of each class set out in article, 12.5, 12.6 and 12.7 in accordance with the applications received, provided that, in the case of the Company, the relevant purchase by the Company shall have been authorised as required by law.
- 12.9 If there are applications from the class of persons set out in paragraphs (c) and (d) of article 12.5 or paragraphs (b) and (c) of article 12.6 or paragraphs (b) and (c) of article 12.7 for more than the number of Compulsory Sale Shares available for purchase, and other Holders do not take up their allocation of Compulsory Sale Shares, then the unallocated Compulsory Sale Shares shall be allocated by the Board to the applicants as nearly as may be in proportion to the number of Shares (excluding, for this purpose, Preference Shares) then held by those applicants but without allocating to any applicant more Compulsory Sale Shares than he shall have applied for.
- 12.10 If a purchaser or purchasers shall be found for all or any of the Compulsory Sale Shares as contemplated by this article 12, the Company shall not later than five Business Days after the expiry of the Compulsory Offer Period give notice in writing to the Holder of the Compulsory Sale Shares and to each purchaser so found, specifying the numbers of Compulsory Sale Shares to be purchased by each such purchaser and the place and time for completion of such purchase and the Holder of the Compulsory Sale Shares shall be bound upon payment of the price due in respect of any Compulsory Sale Shares to transfer such Compulsory Sale Shares to the relevant purchaser at the time and place so specified.
- 12.11 On completion of any sale of the Compulsory Sale Shares the Holder of the Compulsory Sale Shares shall:
 - (a) transfer the Compulsory Sale Shares to the relevant transferee, free from all claims, pledges, equities, liens, charges and encumbrances and with the benefit of all rights attaching to them; and
 - (b) deliver to the relevant transferee share certificates relating to the Compulsory Sale Shares being transferred (or an indemnity in a form approved by the Board relating to any share certificate that has been lost or destroyed) and a duly executed stock transfer form.
- 12.12 If the Holder of the Compulsory Sale Shares, after having become bound as aforesaid, makes default in transferring any Compulsory Sale Shares, the Company may receive the purchase money on his behalf and the Board may authorise some person (who shall be deemed to be

irrevocably appointed as the attorney of the Holder of the Compulsory Sale Shares for this purpose) to execute a transfer of such Compulsory Sale Shares in favour of the relevant purchaser. The receipt of the Company for the purchase money shall be a good discharge to the relevant purchaser. The Company shall pay the purchase money into a separate bank account on trust for the Holder of the Compulsory Sale Shares but shall not be bound to earn or pay interest on any money so held.

12.13 The price to be paid per Compulsory Sale Share shall be:

- (a) in the case of a Compulsory Transfer Notice deemed to have been given in respect of A Ordinary Shares pursuant to article 12.2 and/or 12.3, the price per Share most recently agreed between the Company and HM Revenue & Customs as the value of an A Ordinary Share for the purposes of the Plan; or
- (b) in the case of a Compulsory Transfer Notice deemed to have been given pursuant to article 12.1, or deemed to have been given in respect of B Ordinary Shares pursuant to article 12.2, the price which is agreed between the Holder of such Shares and the Board or, if no such agreement is reached within the period of 20 Business Days following the date on which the Compulsory Transfer Notice is deemed to have been given, the price which is determined by an Expert to be the Fair Value of the Compulsory Sale Shares.

13 Transmission of Shares

- 13.1 If a Holder dies, the personal representatives of that Holder shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Holder.
- 13.2 Any person becoming entitled to a Share in consequence of the death of any Holder, or of any other event giving rise to a transmission of such entitlement by operation of law may, on such evidence as to his title being produced as the Board may require, elect either to become registered as a Holder or to have some person nominated by him registered as a Holder. If he elects to become registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such Share to that person. All the provisions of these Articles relating to the transfer of Shares shall apply to the notice or transfer (as the case may be) as if it were effected by the Holder and his death, or other event as aforesaid, had not occurred. Where the entitlement of a person to a Share in consequence of the death of a Holder or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the register.
- 13.3 A person becoming entitled to a Share in consequence of the death of any Holder shall have the rights to which he would be entitled if he were the Holder of the Share, except that he shall not, before being registered as the Holder of the Share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of Shares.

14 Allotment of Shares

- 14.1 No allotment of Shares shall be made, and no rights to subscribe for, or to convert any security into, Shares shall be granted unless such allotment or grant of rights has first been approved in writing by a Shareholder Majority.

14.2 Any new Shares to be issued by the Board shall, in the first instance, be offered to all Holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D1 Ordinary Shares and D2 Ordinary Shares in proportion (as nearly as may be without involving fractions) to the nominal value of such Shares held by each of them respectively at that time. Such offer shall specify:

- (a) the number of Shares offered;
- (b) the price per Share and method of payment;
- (c) a time period not exceeding 20 Business Days within which it must be accepted or if not accepted, shall be deemed to be declined; and
- (d) that any Holders who desire to subscribe for additional Shares which may be in excess of the proportion to which each Holder is entitled shall in their acceptance, state how many excess Shares they wish to subscribe for.

14.3 Any Shares not accepted by Holders pursuant to the offer made in accordance with article 14.2 shall be used to satisfy any requests for excess Shares as nearly as may be in proportion to the number of Shares of that class then held by those applicants but without allocating to any applicant more Shares than he shall have applied for.

14.4 The provisions of this article 14 shall not apply to:

- (a) the allotment and issue of A Ordinary Shares pursuant to the terms of the Plan; or
- (b) the allotment and issue of B Ordinary Shares in satisfaction of the entitlements arising on the exercise of any option to subscribe for B Ordinary Shares granted pursuant to the terms of any executive share option plan prior to the date of adoption of these Articles; or
- (c) the grant to any person of any option to subscribe for any Share pursuant to the rules of any other executive share option scheme the terms and rules for which have been approved by the Board, or the allotment of any Share upon the exercise of any option so granted.

15 Alteration of share capital

15.1 The Company may by ordinary resolution and with the prior written approval of a Shareholder Majority:

- (a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- (b) subject to the provisions of the CA 2006, sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (c) cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled.

15.2 Whenever as a result of a consolidation of Shares any Holders would become entitled to fractions of a Share, the directors may, on behalf of those Holders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the

provisions of the CA 2006, the Company) and distribute the net proceeds of sale in due proportion among those Holders, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 15.3 Subject to the provisions of the CA 2006, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

15.4 Purchase of own Shares

Subject to the provisions of the CA 2006, the Company may, with the prior written approval of a Shareholder Majority, purchase its own Shares (including any redeemable Shares) and, if it is a private Company, make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

15.5 General meetings

The directors may call general meetings and on the requisition of Holders pursuant to the provisions of the CA 2006, shall forthwith proceed to convene a general meeting in accordance with the provisions of the CA 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any Holder may call a general meeting.

16 Notice of general meetings

- 16.1 General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of such Holders having a right to attend and vote being a majority together holding not less than 90 per cent, in nominal value of the Shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

- 16.2 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Holders having a right to attend and vote, (and to the directors and Auditors.

- 16.3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

17 Proceedings at general meetings

- 17.1 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member, two persons entitled to vote upon the business to be transacted, each being a Holder or a proxy for a Holder or a duly authorised representative of a corporation, shall be a quorum.

- 17.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at that adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

- 17.3 The chairman, if any, of the Board or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 17.4 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the Holders present and entitled to vote shall choose one of their number to be chairman.
- 17.5 A director shall, notwithstanding that he is not a Holder, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares.
- 17.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 17.7 A corporation which is a Holder may, by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Holders. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Holder.
- 17.8 At any general meeting all Substantive Resolutions put to a vote of the meeting shall be decided on a poll, and all Other Resolutions put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the CA 2006, a poll may be demanded by:
 - (a) the chairman of the meeting; or
 - (b) any Holder present in person or by proxy and entitled to vote at the meeting and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 17.9 The chairman of a general meeting may, in his absolute discretion, determine whether a resolution is a Substantive Resolution or an Other Resolution and his decision shall be final.
- 17.10 At general meetings, resolutions shall be put to the vote by the chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.
- 17.11 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 17.12 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 17.13 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Holders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 17.14 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 17.15 No notice need to be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 17.16 Where an ordinary resolution of the Company is expressed to be required for any purpose a special resolution is also effective for that purpose.

18 Votes of Holders

- 18.1 Subject to article 3 and any other rights or restrictions attached to any Shares in these Articles, on a show of hands every Holder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a Holder entitled to a vote, shall have one vote and on a poll every Holder shall have one vote for every Share of which he is the Holder.
- 18.2 In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and seniority shall be determined by the order in which the names of the Holders stand in the register of members.
- 18.3 A Holder in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote by his receiver, curator bonis or other person authorised in that behalf appointed by that court and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 18.4 No Holder shall, unless the directors otherwise determine, vote at any general meeting or at any separate meeting of the Holders of any class of Shares in the Company, either in person or by proxy, in respect of any Share held by him unless all monies presently payable by him in respect of that share have been paid.
- 18.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

- 18.6 On a poll, votes may be given either personally or by proxy. A Holder may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Holder from attending and voting at the meeting or any adjournment of it.
- 18.7 Proxies may only validly be appointed by a notice in writing which:
- (a) states the name and address of the Shareholder appointing the proxy;
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Board may determine; and
 - (d) is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which the notice relates,
- and a notice of appointment of a proxy which is not delivered in such manner shall be invalid, unless the Board, in their discretion, accept such notice at any time before the meeting.
- 18.8 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 18.9 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.
- 18.10 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 18.11 All the provisions of these Articles as to general meetings shall, mutatis mutandis, apply to every meeting of the Holders of any class of Shares. Save in the case of a class of Shares with a single Holder, where the quorum shall be one, where there is more than one Holder of a class of Shares, the quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued Shares of the class. Every Holder of Shares of the class, present in person or by proxy, may demand a poll. Each such Holder shall on a poll be entitled to one vote for every Share of the class held by him. If at any adjourned meeting of such Holders such quorum as aforesaid is not present, one person holding Shares of the class who is present in person shall be a quorum.

19 Delivery of proxy notices

- 19.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 19.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- 19.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 19.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

20 Number of directors

Unless and until the Company in general meeting shall otherwise determine, there shall not be any limitation as to the number of directors. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles and article 22.2 shall be modified accordingly.

21 Alternate directors

- 21.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 21.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, even if they are absent from the United Kingdom to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
- 21.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- 21.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the registered office of the Company or such other place as may be designated for the purpose by the directors.
- 21.5 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

22 Powers of directors

- 22.1 Subject to the provisions of the CA 2006, these Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

- 22.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

23 Delegation of directors' powers

The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

24 Appointment and retirement of directors

- 24.1 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 24.2 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.
- 24.3 A Holder or Holders holding the whole or a majority in nominal value of the issued Shares for the time being in the Company carrying the right to vote at general meetings of the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Holder(s) or in the case of a Holder being a body corporate signed by one of its directors on its behalf and shall take effect upon lodgement at the office or such later date as may be specified in the instrument.

25 Disqualification and removal of directors

The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the CA 2006 or he becomes prohibited by law from being a director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
- (d) he resigns his office by notice in writing to the Company.

26 Remuneration of directors

The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

27 Directors' expenses

The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the Holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

28 Directors' appointments and interests

28.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of CA 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) 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;
- (e) 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
- (f) 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 CA 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 CA 2006.

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

28.3 Subject to article 28.4 if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

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

29 Directors' conflicts of interest

29.1 For the purposes of section 175 of CA 2006 the Board may, in accordance with the requirements set out in this article 29, authorise any Conflict.

29.2 Any authorisation under this article 29 will be effective only if:

- (a) the relevant director has disclosed to the other directors the nature and extent of his interest in any Conflict, such disclosure to be made as soon as reasonably practicable;
- (b) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (c) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (d) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

29.3 Any Conflict Authorisation may (whether at the time of giving the authority or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

29.4 In giving a Conflict Authorisation, the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company;
- (b) use or apply any such information in performing his duties as a director of the Company,

where to do so would amount to a breach of that confidence.

29.5 In giving a Conflict Authorisation the directors may provide (whether at the time of giving the authority or subsequently) without limitation to article 29.3(b) that the director:

- (a) is excluded from discussions and/or the making of decisions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;

- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

29.6 Where the directors give a Conflict Authorisation:

- (a) the terms of the Conflict Authorisation shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);
- (b) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict Authorisation;
- (c) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of CA 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of the Conflict Authorisation.

29.7 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

30 Directors' gratuities and pensions

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

31 Proceedings of directors

31.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall be entitled to receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

31.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

31.3 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present

within 5 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

- 31.4 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 31.5 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 31.6 Provided that a director has disclosed to the directors the nature and extent of any interest he may have, whether directly or indirectly, in any actual or proposed contract, transaction or arrangement with the Company in accordance with the CA 2006, or any other material interest of his, a director may vote at a meeting of directors or of a committee of directors on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty, which is material and which conflicts or may conflict with the interests of the Company, and he shall be counted in the quorum when that resolution or matter is considered.
- 31.7 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 31.8 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.
- 31.9 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the CA 2006, all business transacted in this way by the directors or a committee of the directors, is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is 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 then is.

32 Borrowing powers of directors

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company, subject to the provisions of the CA 2006, to issue debentures and other securities

whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

33 Secretary

Subject to the provisions of the CA 2006, the secretary may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

34 Minutes

The directors shall cause minutes to be made in books kept for the purpose:

- (a) all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the Company, of the Holders of any class of Shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

35 The seal

The seal shall only be used by the authority of the directors or of a committee of directors authorised by the 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 by a second director.

36 Dividends

- 36.1 Subject to the provisions of the CA 2006 and Clause 36.2 below, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Holders, but no dividend shall exceed the amount recommended by the directors.
- 36.2 Subject to the provisions of the CA 2006, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall 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 any shares having deferred or non-preferred rights.
- 36.3 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be 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; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 36.4 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that

cash shall be paid to any Holder upon the footing of the value so fixed in order to adjust the rights of Holders and may vest any assets in trustees.

- 36.5 Any dividend or other monies payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the Holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other monies payable in respect of the Share.
- 36.6 No dividend or other monies payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 36.7 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

37 Accounts

No Holder shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

38 Capitalisation of profits

The directors may with the authority of an ordinary resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the Holders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to that sum, and allot the Shares or debentures credited as fully paid to those Holders, or as they may direct, in those proportions, or partly in one way and partly in the other ♦♦ such Shares shall rank for dividends so long as they remain partly paid; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Holders credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the Holders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully

paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Holders.

39 Notices

- 39.1 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.
- 39.2 The Company may give any notice to a Holder either personally or by sending it by first class post in a prepaid envelope addressed to the Holder at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the Holder. In the case of joint Holders of a Share, all notices shall be given to the joint Holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders. A Holder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such Holder shall be entitled to receive any notice from the Company. In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.
- 39.3 A Holder, present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 39.4 Every person who becomes entitled to a Share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 39.5 A notice may be given by the Company to the persons entitled to a Share in consequence of the death of a Holder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Holder, addressed to them by name, or by the title of representatives of the deceased or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

40 Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the CA 2006, divide among the Holders of Shares in specie the whole or any part of the assets of the Company and may, in accordance with the provisions of these Articles, for that purpose, value any assets and determine how the division shall be carried out as between the Holders or different classes of Holders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Holders as he with the like sanction determines, but no Holder shall be compelled to accept any assets upon which there is a liability.

41 Indemnity

- 41.1 Subject to the provisions of the CA 2006, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred defending proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 41.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, secretary or auditor, or former director, alternate director, secretary or auditor, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefit scheme or another trust in which a director, alternate director or secretary or former director, alternate director or secretary is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.