

**The Companies Act 2006**

**Private Company Limited by Shares**

**Articles of Association**

of OSL GROUP HOLDINGS LIMITED (company number: 04507446 )  
(the **Company**)

(Adopted by written resolution passed on 25 January 2024)

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**THE COMPANIES ACT 2006**

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**COMPANY LIMITED BY SHARES**  
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**ARTICLES OF ASSOCIATION**

**of**

OSL GROUP HOLDINGS LIMITED  
(the "**Company**")

**1. PRELIMINARY AND INTERPRETATION**

- 11 The regulations contained in the Model Articles as they relate to a private company limited by shares shall apply to the Company, except where they are modified or excluded by these articles or are inconsistent with these articles. Subject to any such modifications, exclusions or inconsistencies, the Model Articles shall together with these articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 1.2 Subject to **article** 1.3, in these articles the following definitions apply:

**"Act"**

means the Companies Act 2006, as amended or re-enacted from time to time;

**"articles"**

means the articles of association of the Company, as amended from time to time;

**"A Shareholder"**

means any holder of A Shares;

**"A Shares"**

means the A ordinary shares of £1.00 each in the capital of the Company;

**"B Shares"**

means the B ordinary shares of £1.00 each in the capital of the Company;

**"B Shareholder"**

means any holder of B Shares;

**"Business Day"**

means a day other than a Saturday, Sunday or a day on which banks are authorised to close in London;

**"C Shareholder"**

means any holder of C Shares;

**"C Shares"**

means the C ordinary shares of £1.00 each in the capital of the Company;

**"clear days"**

means in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is given or on which it is to take effect;

**"communication"**

includes, but is not limited to, a communication comprising sounds or images or both and a communication effecting a payment;

**"Director"**

means a director of the Company from time to time;

**"D Shares"**

means the D ordinary shares of £1.00 each in the capital of the Company;

**"D Shareholder"**

means any holder of D Shares;

**"electronic address"**

includes, but is not limited to, any number or address used for the purposes of electronic communications;

**"electronic communication"**

means the same as in the Electronic Communications Act 2000;

**"E Shares"**

means the E ordinary shares of £1.00 each in the capital of the Company;

**"E Shareholder"**

means any holder of E Shares;

**"F Shares"**

means the F ordinary shares of £1.00 each in the capital of the Company;

**"F Shareholder"**

means any holder of F Shares;

**"G Shares"**

means the G ordinary shares of £1.00 each in the capital of the Company;

**"G Shareholder"**

means any holder of G Shares;

**"H Shares"**

means the H ordinary shares of £1.00 each in the capital of the Company;

**"H Shareholder"**

means any holder of H Shares;

**"I Shares"**

means the I ordinary shares of £1.00 each in the capital of the Company;

**"I Shareholder"**

means any holder of I Shares;

**"Group"**

means the Company and every subsidiary and holding company of the Company and of such subsidiary and holding company;

**"Group Company"**

means any company or other undertaking which is a member of the Group;

**"holder"**

means in relation to a share, the member whose name is entered in the register of members as the holder of that share;

**"Leaver"**

means any C Shareholder or E Shareholder who either:

- (a) leaves, for whatever reason, the employment of the Company or leaves, for whatever reason, the employment of any of the Company's group undertakings; or
- (b) ceases, for whatever reason, to be a director of the Company or ceases, for whatever reason, to be a director of any of the Company's group undertakings;

**"Majority Holder"**

means the holder or holders from time to time of at least 50.1 per cent. in nominal value of the A Shares and the D Shares as if the A Shares and the D Shares constituted one class of share;

**"Model Articles"**

means the articles contained in Schedule 1 of the Companies (Model Articles) Regulations 2008;

**"office"**

means the registered office of the Company from time to time;

**"person with mental disorder"**

means a person who is, or may be, suffering from mental disorder and either:

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 as amended by the Mental Health Act 2007 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984 as amended by the Mental Health (Care and Treatment) (Scotland) Act 2003; or

(b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

**"seal"**

means the common seal of the Company (if any);

**"secretary"**

means any 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;

**"Shares"**

means, together, the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares and I Shares;

**"signed"**

means signed in any way and includes any mode of execution and is not limited to being signed, sealed or authenticated;

**"United Kingdom"**

means Great Britain and Northern Ireland; and

**"written" or "in writing"**

means in writing, or in any way of representing or reproducing words legibly so that they are permanent, and in either hard copy or electronic form.

1.3 In these articles, unless the context otherwise requires:

1.3.1 references to persons include references to natural persons and corporations; and

1.3.2 (unless already defined in these articles) words and expressions defined in the Act to the extent in force from time to time shall bear the same meaning in these articles.

1.4 In these articles:

- 1.4.1 the headings are for convenience only and do not affect the construction of these articles;
- 1.4.2 words denoting the singular include the plural and vice versa; and
- 1.4.3 words denoting one gender include each gender and all genders.
- 15 Where an ordinary resolution of the Company is required for any purpose, a special resolution is also effective for that purpose.

## **2. PRIVATE COMPANY**

The Company is a private company within the meaning of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

## **3. SHARE CAPITAL**

- 3.1 The share capital of the Company is the sum of £301,000 divided into the following Shares, which shall rank pari passu save as otherwise stated in these articles (in particular, but not limited to, **articles** 4 (capital), 5.1 and 5.2 (dividends), 6.5 and 6.6 (transferability), 7 (drag and tag), 8 and 9 (leavers) and 11.5 and 11.6 (voting)):
  - 3.1.1 225,000 A Shares;
  - 3.1.2 700 B Shares;
  - 3.1.3 100 C Shares;
  - 3.1.4 74,150 D Shares;
  - 3.1.5 50 E Shares;
  - 3.1.6 850 F Shares;
  - 3.1.7 50 G Shares;
  - 3.1.8 50 H Shares and
  - 3.1.9 50 I Shares.
- 3.2 Subject to the Act and without prejudice to **article** 3.3 the Company may:
  - 3.2.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by these articles;
  - 3.2.2 purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such resolution as is required by the Act; and
  - 3.2.3 make a payment in respect of the redemption or purchase of any of its shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

- 3.3 The Directors are generally and unconditionally authorised to allot, grant options over, offer or otherwise deal with or dispose of any unissued share of the Company or right to subscribe for or convert any security into, shares to such persons, at such times and generally on such terms and conditions as they may determine, but subject to any agreement binding on the Company. The authority contained in this **article 3.3** shall, unless revoked or varied expire on the fifth anniversary of the date of adoption of these articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of this authority.

#### **4. CAPITAL**

- 4.1 On a return of assets on a liquidation, reduction of capital, or otherwise, the surplus assets of the Company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with this **article**) shall be distributed as follows:
- 4.1.1 firstly, in paying to all the holders of the Shares the amount of the nominal value of the Shares held by them;
- 4.1.2 secondly, in paying to the A Shareholders and the D Shareholders the sum of £5,000,000 pro rata to the number of A Shares and D Shares held by each A Shareholder and each D Shareholder as if the A Shares and the D Shares constituted one class of share; and
- 4.1.3 thirdly, in paying to the B Shareholders, the C Shareholders, the E Shareholders, the F Shareholders, the G Shareholders, the H Shareholders and the I Shareholders any excess after the application of **articles 4.1.1 and 4.1.2** pro rata to the number of B Shares, C Shares, E Shares, F Shares, G Shares, H Shares and I Shares held by them as if the B Shares, C Shares, E Shares, F Shares, G Shares, H Shares and I Shares constituted one class of share.

#### **5. DIVIDENDS**

- 5.1 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends on the A Shares, but no such dividend shall exceed the amount recommended by the Directors.
- 5.2 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends on the B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares and I Shares but no such dividend shall exceed the amount recommended by the Directors.
- 5.3 Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
- 5.4 The Directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.
- 5.5 Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.
- 5.6 The Directors are authorised to direct in respect of any dividend (including, without limitation, an interim dividend) that it shall be wholly or partly satisfied by the distribution of assets and in doing so may discriminate as between members with regard to whether or not payment of a dividend will be satisfied by the distribution of assets and, if so, the nature or type of assets to be distributed.

#### **6. TRANSFER AND TRANSMISSION OF SHARES**



- 6.1 Subject to the provisions of **article 6.5**, the Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is a fully paid share. The Directors may also refuse to register a transfer unless the instrument of transfer:
- 6.1.1 is delivered to the office or such other place as the Directors may decide and is accompanied by the certificate for the shares to be transferred and such other evidence as the Directors may reasonably require to prove the title of the transferor and the execution by him of the transfer or, if the transfer is signed by some other person on his behalf, the authority of that person to do so;
  - 6.1.2 is in respect of only one class of shares;
  - 6.1.3 is in favour of not more than four transferees; and
  - 6.1.4 is duly stamped (if required).
- 6.2 If the Directors refuse to register a transfer of any share they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal together with reasons for the refusal. The Directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request.
- 6.3 No share shall be transferred to any bankrupt or person with mental disorder.
- 6.4 The Directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a member, to elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If the notice is not complied with within 90 days the Directors may after such time withhold payment of all dividends and other monies payable in respect of the share until the requirements of the notice have been complied with.
- 6.5 Subject to a transfer complying with those matters set out in **articles 6.1.1 to 6.1.4** (inclusive) the Directors may not decline to register a transfer of a fully paid share if:
- 6.5.1 it is a transfer of the A Shares or the D Shares;
  - 6.5.2 the Majority Holder consents in writing to the transfer; or
  - 6.5.3 it is a transfer pursuant to **articles 7, 8 or 9**.
- 6.6 Subject to **article 6.5**, the B Shares, the C Shares, the E Shares, the F Shares, the G Shares, the H Shares and the I Shares shall not be transferable.

## **7. DRAG ALONG AND TAG ALONG RIGHTS**

- 7.1 For the purposes of this **article 7**:
- 7.1.1 the expression "**Qualifying Offer**" shall mean a document in writing delivered to the Majority Holder containing an offer to acquire all of the Shares and the aggregate price to be paid for all of the Shares (the "**Sale Price**"); and
  - 7.1.2 a Shareholder's Proportion of the Sale Price shall mean the amounts payable to each Shareholder calculated pursuant to **article 7.6**.
- 7.2 If at any time after the date of this agreement a Qualifying Offer is made by or on behalf of any person (the "**Offeror**") to the Majority Holder (the "**Selling Shareholders**") (the

Shareholders not being Selling Shareholders from hereon being referred to as the **"Remaining Shareholders"**) and the Selling Shareholders, as the case may be, wish to accept the Qualifying Offer then the Selling Shareholders shall notify the Remaining Shareholders of the fact of the Qualifying Offer, the identity of the Offeror, the Sale Price and the terms and conditions of the Qualifying Offer (such notification being the **"Proposed Sale Notice"**).

#### ***Drag Along***

- 7.3 If the Selling Shareholders include a statement in the notification of the Qualifying Offer that they wish to drag along the Remaining Shareholders pursuant to **article 7** then:
- 7.3.1 the Remaining Shareholders shall be deemed to have accepted the Qualifying Offer in accordance with its terms subject only to them receiving their proportion of the Sale Price; and
- 7.3.2 the Remaining Shareholders shall be obliged to deliver to the Offeror or his nominee executed transfers of such shares and the certificate(s) in respect of them.
- 7.4 If any of the Remaining Shareholders do not within 7 days of being required to do so under this article execute and deliver transfers in respect of the shares held by them and deliver the certificate(s) in respect of those shares (or a suitable indemnity in lieu of the share certificates) then the Selling Shareholders shall be entitled to execute the necessary transfer(s) and indemnities on the Remaining Shareholders' behalf where necessary and, against receipt by the Company (on trust for such party) of such Shareholder's proportion of the Sale Price, deliver such transfer(s) and certificate(s) or indemnities to the transferee(s) or their nominees and register such transferee(s) or their nominees as the holders of the relevant shares and after such transferee(s) or their nominees have been registered as the holders the validity of such proceedings shall not be questioned by any person. As security for the above obligations each Shareholder irrevocably appoints the other Shareholders as its attorneys to execute and do all such deeds, documents and things in the name of and on behalf of himself as may reasonably be required to give full effect to the provisions of this article.

#### ***Tag Along***

- 7.5 If the Selling Shareholders do not include a statement in the notification of the Qualifying Offer that they wish to drag along the Remaining Shareholders pursuant to **article 7** then:
- 7.5.1 any Remaining Shareholder shall be entitled, by written notice given to the Selling Shareholders within 7 days of receipt of the Proposed Sale Notice, to require the Selling Shareholders to refrain from selling their shareholding unless the Selling Shareholders procure that the Offeror purchases all of that Remaining Shareholder's Shares at such time at a price equal to their proportion of the Sale Price and otherwise on the same terms and conditions as those set out in the Proposed Sale Notice; and
- 7.5.2 if any Remaining Shareholder is not given the rights accorded him/her or it by the provisions of this article, the Selling Shareholders shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

#### ***Proportion of Sale Price***

7.6 The proportion of the Sale Price due to any Shareholder shall be applied:

7.6.1 Firstly, in paying to the A Shareholders and the D Shareholders the sum of £5,000,000 pro rata to the number of A Shares and D Shares held by each A Shareholder and each D Shareholder as if the A Shares and the D Shares constituted one class of shares; and

7.6.2 Secondly, in paying to the A Shareholders, the B Shareholders, the D Shareholders, the F Shareholders, the G Shareholders, the H Shareholders and the I Shareholders any excess after the application of Article 7.6.1 pro rata to the number of A Shares, B Shares, D Shares, F Shares, G Shares, H Shares and I Shares held by them as if the A Shares, the B Shares, the D Shares, the F Shares, the G Shares, the H Shares and the I Shares constituted one class of shares.

## 8. LEAVER

8.1 A C Shareholder or E Shareholder ("**Defaulting Shareholder**") shall be deemed to have served a notice in writing ("**Transfer Notice**") on the A Shareholders and the D Shareholders ("**Non-Defaulting Shareholders**") offering to transfer all the C Shares or E Shares held by the Defaulting Shareholder ("**Sale Shares**") to the Non-Defaulting Shareholders immediately upon the occurrence of any of the following events (each a "**Default Event**") (and immediately upon a Defaulting Shareholder becoming aware of the occurrence of any of the following events he shall inform the A Shareholders and the D Shareholders in writing of such occurrence (such notice being a "**Default Notice**");

8.1.1 he commits a material breach of his obligations under these articles and, where capable of remedy, fails to remedy the breach within 10 days of being specifically required in writing so to do by the Majority Holders;

8.1.2 he is presented with a petition for bankruptcy or a bankruptcy order is made or makes or seeks to make any composition with his creditors;

8.1.3 he dies;

8.1.4 he is convicted of a criminal offence and is sentenced to a prison term;

8.1.5 he is a person with a mental disorder; and/or

8.1.6 he becomes a Leaver.

8.2 The price at which the Sale Shares shall be transferred shall be the sum of £1.00 per Sale Share (the "**Price**").

8.3 Within 28 days of a Default Notice (the "**Offer Period**"), each Non-Defaulting Shareholder shall give a notice to the Company stating that it wishes either:

- 8.3.1 to purchase some or all of the Sale Shares at the Price (in which case each such Non-Defaulting Shareholder is an "**Accepting Shareholder**") or
- 8.3.2 that it does not wish to purchase any of the Sale Shares.
- 8.4 If the total number of Shares in respect of which Accepting Shareholders wish to accept the offer exceeds the number comprised in the Transfer Notice then the Directors shall on expiry of the Offer Period allocate the Sale Shares as follows:
  - 8.4.1 an Accepting Shareholder shall be entitled to that proportion of the Sale Shares that their holding of A Shares and D Shares bears to the total number of A Shares and D Shares as if the A Shares and D Shares constituted one class of share (the "**Pre-emption Proportion**"), or the amount of Sale Shares in respect of which they have accepted the offer, whichever is less; and
  - 8.4.2 an Accepting Shareholder who wishes to accept the offer in respect of more than its Pre-emption Proportion (its "**Excess Proportion**") shall additionally receive that proportion of any remaining unallocated shares as its Excess Proportion bears to the aggregate Excess Proportions of all Accepting Shareholders.
- 8.5 In the event that there are acceptances in respect of some of the Sale Shares in accordance with **article 8.4** completion of the sale of those Sale Shares that have been so accepted shall take place in accordance with **article 9**.
- 8.6 In the event that there are no acceptances or acceptances in respect of less than all of the Sale Shares in accordance with **article 8.4**, the Board may, at their discretion but only insofar as in their opinion the financial resources (including borrowing capacity) of the Company can properly be used for that purpose and also insofar as the Directors are so permitted by law, take all such steps as may be necessary to procure that the Company purchases at the Price any number of Sale Shares that have not already been the subject of an acceptance and the Company shall give the Defaulting Shareholder appropriate written notification within 60 days from and including the date of expiration of the Offer Period.
- 8.7 Completion of the sale and purchase of the Sale Shares pursuant to **article 8.6** shall take place in accordance with **article 9**.
- 8.8 If, after the application of the provisions of **articles 8.1 to 8.7** (inclusive), there are any Sale Shares which have not been purchased ("**Unsold Shares**"), the Defaulting Shareholder shall not have the right to transfer the Unsold Shares to a third party.

## **9. COMPLETION OF THE TRANSFER OF SHARES FOLLOWING A DEFAULT EVENT**

- 9.1 Completion of the sale and purchase of Sale Shares under **article 8.5** shall take place at the registered office of the Company on the first business day following the date which is 7 days after the date of receipt by the Company of the notice given by the Non-Defaulting Shareholder under **article 8.3.1**.
- 9.2 Completion of the sale and purchase of Sale Shares under **article 8.6** shall take place at the registered office of the Company the first business day following the date which is 14 days after the date on which the Defaulting Shareholder receives written notification from the Company pursuant to **article 8.6**.
- 9.3 At completion:
  - 9.3.1 the Shareholder whose Shares are to be transferred ("**Transferor**") shall deliver or procure that there is delivered to the Shareholders and/or the Company

(as the case may be) to whom the Shares are to be transferred (each a "Transferee") a duly completed share transfer form transferring the legal and beneficial ownership of the relevant Shares to each Transferee together with the relevant share certificates and such other documents as the Transferee may reasonably require to show good title to the Shares or to enable it to be registered as the holder of the Shares; and

9.3.2 each Transferee shall pay the Price for each C Share or E Share acquired by them to the Transferor in cash.

9.4 The Sale Shares will be sold by the Transferor with full title guarantee free from all encumbrances.

9.5 If the Transferor fails to deliver duly completed share transfer forms for the relevant Sale Shares to a Transferee by the completion date as required by **article 9.3.1**, Shareholders shall procure that the Directors may (and shall if requested by the relevant Transferee) authorise any Director (as attorney for the Transferor) to transfer the Shares on the Transferor's behalf to such Transferee to the extent that such Transferee has, by the completion date, put the Company in funds to pay the Price due for the relevant Sale Shares. The Shareholders shall procure that the Directors shall then authorise registration of the share transfer once the appropriate stamp duty has been paid and the validity of such proceedings shall not be capable of challenge by any person. The Transferor shall surrender its share certificate for the Sale Shares to the Company. On surrender the Transferor shall be entitled to the purchase price for the Sale Shares which the Company is authorised to pay to the Transferor.

## **10. GENERAL MEETINGS**

10.1 General meetings shall be called by at least 14 clear days' notice.

10.2 A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members 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.

10.3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

10.4 Subject to these articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and auditors of the Company.

## **11. PROCEEDINGS AT GENERAL MEETINGS**

11.1 No business shall be transacted at any meeting unless a quorum is present. A quorum shall be constituted by the holders of 50% or more of the A Shares and D Shares as if the A Shares and the D Shares constituted one class of share, present in person or by proxy or, if a corporate member, by its duly authorised representative or proxy.

11.2 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.

- 11.3 The chairman, if any, of the board of Directors 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.
- 11.4 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 members present and entitled to vote shall choose one of their number to be chairman.
- 11.5 Subject to any rights or restrictions attached to any shares, on a show of hands every A Shareholder and D Shareholder 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 member entitled to vote, shall have one vote and on a poll every A Shareholder and D Shareholder shall have one vote for every A Share and D Share of which he is holder as if the A Shares and the D Shares constituted one class of share.
- 11.6 The B Shares, the C Shares, the E Shares, the F Shares, the G Shares, the H Shares and the I Shares shall carry no right to vote.
- 11.7 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting:
- 11.7.1 if convened upon the requisition of members, shall be dissolved; or
- 11.7.2 if convened otherwise than upon the requisition of members, shall stand adjourned until the same day in the next week at the same time and place or such other day, time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.
- 11.8 A Director shall, notwithstanding that he is not a member, be entitled to receive notices of and attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 11.9 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote at the meeting.
- 11.10 In the case of an equality of votes whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

## **12. VOTES OF MEMBERS**

- 12.1 The appointment of a proxy shall be in writing signed by or on behalf of the appointor (or, if a corporation, executed under its seal or signed by an officer of the corporation or other person authorised to sign) and shall be in such form as the Directors may determine or, failing such determination, in any usual form.
- 12.2 The appointment of a proxy shall not be valid and the proxy named in it shall not be entitled to vote at the meeting unless the appointment of the proxy, together with any authority under which it is signed or a copy of such authority certified notari ally or in some other way approved by the Directors:

- 12.2.1 is received at the office (or such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting) at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 12.2.2 in the case of an appointment contained in an electronic communication, where an electronic address has been specified for the purpose of receiving electronic communications:
- (a) in the notice convening the meeting; or
  - (b) in any form of appointment of proxy sent out by the Company in relation to the meeting; or
  - (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,
- is received at such electronic address at least 48 hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the appointment proposes to vote; or
- 12.2.3 in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, is received as specified in **article 12.2.1** at least 24 hours before the time fixed for the holding of the adjourned meeting or the taking of the poll; or
- 12.2.4 in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it is demanded, is received by the chairman or the secretary or a Director at the meeting at which the poll is demanded.
- 12.3 The Directors may specify in the notice convening the meeting that in determining the time for receipt of proxies under this **article 12**, no account shall be taken of any part of a day that is not a working day for the purposes of section 327 of the Act.

### **13. DIRECTORS**

The number of the Directors shall be determined by the Company in general meeting but unless and until so determined there shall be no maximum number of Directors and the minimum number of Directors shall be one.

### **14. ALTERNATES**

- 14.1 A Director may by notice in writing sent to the office, or delivered at a meeting of the Directors, appoint another Director or any other person approved by the Directors and willing to act to be his alternate and may in like manner terminate such appointment.
- 14.2 The appointment of an alternate shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- 14.3 An alternate is (subject to his giving to the Company an address or electronic address at which notice may be sent to him) entitled to notice of meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member and to attend, speak and vote as a Director at any such meeting at which the Director appointing him is absent and generally at such meeting to perform all the functions of his appointor as a Director and

for the purposes of the proceedings at such meeting these articles shall apply as if he (instead of his appointor) were a Director.

- 14.4 If an alternate shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative.
- 14.5 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the execution by an alternate of any resolution in writing of the Directors shall be as effective as the execution by his appointor.
- 14.6 An alternate shall not (save as provided in this **article 14**) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these articles, but he shall be an officer of the Company, he alone shall be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 14.7 An alternate shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, so far as applicable, as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## **15. POWERS OF DIRECTORS**

- 15.1 Subject to the provisions of the Act, the memorandum and 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 the memorandum or 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 15.1** 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.
- 15.2 The Directors may establish, maintain, participate in or contribute to or procure the establishment or maintenance of, participation in or contribute to any pension, or superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of or who have at any time been Directors of the Company, or of any undertaking which is or was a subsidiary undertaking of the Company or allied to or associated with the Company or any such subsidiary undertaking, or of any of the predecessors in business of the Company or any such other undertaking and the spouses, civil partners, surviving spouses, surviving civil partners, families and dependants of any such person and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons. Any Director or former Director shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments.
- 15.3 Subject to the Act, the Directors shall have power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time:
  - 15.3.1 directors, officers, employees or auditors of the Company or of any other company which is its holding company, or in which the Company or its holding company has any interest whether direct or indirect, or which is in any way



allied to or associated with the Company or its holding company, or of any subsidiary undertaking of the Company or of such other company;

- 15.3.2 trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested,

including (without limitation) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers of offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

## **16. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 16.1 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 and may also determine any rotation in which any additional Directors are to retire.
- 16.2 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 provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these articles as the maximum number of Directors.
- 16.3 The Majority Holder may by written notice to the Company instruct the Directors to appoint a person nominated by the Majority Holder as a Director and shall have the power by written notice to the Company to remove any Director.

## **17. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a Director shall be vacated if:

- 17.1 he ceases to be a Director by virtue of the Act or he becomes prohibited by law from being a Director; or
- 17.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 17.3 he is a person with mental disorder; or
- 17.4 he resigns his office by notice in writing sent to the Company; or
- 17.5 he is removed from office under section 168 of the Act or by special resolution of the Company; or
- 17.6 the Majority Holder removes him from office by written notice to the Company (which removal shall be treated as an act of the Company); or
- 17.7 notice in writing signed by or on behalf of all the other Directors removing him from office is received at the office (which removal shall be treated as an act of the Company).

## **18. DIRECTORS' INTERESTS AND CONFLICTS**

- 18.1 The Directors may (subject to such terms and conditions, if any, as they may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he

has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), provided that the authorisation is only effective if:

- 18.1.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
  - 18.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 18.2 If a matter has been authorised by the Directors in accordance with **article 18.1**(an "Approved Matter") then (subject to such terms and conditions, if any, as the Directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant Director:
- 18.2.1 shall not be required to disclose any confidential information relating to the Approved Matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that Approved Matter;
  - 18.2.2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the Approved Matter which also relates to the Company;
  - 18.2.3 may be required by the Company not to attend any part of a meeting of the Directors at which anything relevant to the Approved Matter is to be discussed and any related board papers may be withheld from that Director;
  - 18.2.4 may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which may be relevant to the Approved Matter;
  - 18.2.5 shall not, by reason of his office as a Director, be accountable to the Company for any benefit which he derives from the Approved Matter.
- 18.3 A Director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company (or such other undertaking as the Majority Holder shall approve in writing) which would be caught by section 175(1) of the Act, be a director or other officer of, or employed by or otherwise interested in, whether directly or indirectly, any other Group Company (or such other undertaking as the Majority Holder shall approve in writing) (a "**Group Company Interest**") and the Director in question:
- 18.3.1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the Directors or a committee of the board of Directors at which any matter which is or may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee of the board of Directors relating to such matter or to sign any written resolution pursuant to **article 19.7** relating to such matter, and any board or committee papers relating to such matter shall be provided to the Director in question at the same time as the other Directors;

- 18.3.2 shall not be obliged to account to the Company for any benefit which he derives from a Group Company Interest;
- 18.3.3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any other Group Company or third party.
- 18.4 The provisions of **articles** 18.1 to 18.3 (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this **article** 18.4 and **article** 18.5 shall apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act.
- 18.5 Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 and 182 of the Act, a Director may vote at a meeting of the board of Directors or of a committee of the board of directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

## **19. PROCEEDINGS OF DIRECTORS**

- 19.1 Subject to these articles, the Directors may regulate their proceedings as they think fit.
- 19.2 A Director may, and, on the request of a Director the secretary shall, call a meeting of the Directors.
- 19.3 It shall be necessary to give notice of a meeting of the Directors to all the Directors and notice is treated as duly given to a Director if it is given to him personally, by word of mouth or sent to him by whatever means at his last known address or at another address or an electronic address from time to time notified by him to the Company for this purpose. A Director may waive the requirement that notice be sent to him of a Board meeting either prospectively or retrospectively. It shall not be necessary to send notice of a meeting of the Directors to any Director absent from the United Kingdom save in any case where such absent Director leaves an address (either inside or outside the United Kingdom) or an electronic address for the purpose in which case a notice sent to that address or contained in an electronic communication sent to such electronic address shall be deemed to constitute notice to the Director at the time when it is sent.
- 19.4 Neither the accidental failure to send notice of a meeting of the Directors to any Director nor the non-receipt in any case of such notice if sent shall invalidate the meeting or any resolution passed or business transacted at the meeting.
- 19.5 The quorum for the transaction of the business of the Directors shall, except when only one Director is in office, be two Directors. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by these articles.
- 19.6 Questions arising at a meeting of the Directors 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.

- 19.7 A resolution in writing signed by or on behalf of all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effective 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 be contained in one document or in several documents in the same form each duly signed by or on behalf of one or more Directors.
- 19.8 A Director may participate in a meeting of the Directors or (as the case may be) a committee of Directors, through the medium of a telephone conference, video conference, live webcast or similar form of communication equipment notwithstanding that the persons participating may not all be meeting in one place If all those participating can hear and speak to each other throughout the meeting. A Director participating in this way is deemed to be present in person at the meeting, is counted in the quorum and is entitled to vote. A resolution passed by the Directors at such a meeting shall be as valid as it would have been if passed at an actual meeting duly convened and held.

## **20. NOTICES**

- 20.1 A notice or other document or information to be sent or given to or by any person under these articles (other than a notice calling a meeting of the Directors or of a committee of the Directors) shall be in writing and may be sent using electronic communication to an electronic address from time to time notified for that purpose to the person sending the notice or other document or information. Notice or other document or information may be sent or given personally or by letter or (if appropriate) using electronic communication.
- 20.2 Without prejudice to the foregoing, the Company may send or supply a notice or any other document or information that is required or authorised to be sent or supplied, to a member or any other person, by the Company, by any provision of the Act, or pursuant to these articles or to any other rule or regulation to which the Company may be subject, in electronic form or by making it available on a website, and the provisions of Schedule 5 to the Act shall apply, whether or not any such notice, document or information is required or authorised by the Act to be sent or supplied.
- 20.3 The address for service of the Company shall be the office or such other place as the Directors may appoint. The address for service of each member shall be his address in the register of members within the United Kingdom or such other address for service within the United Kingdom as the addressee may from time to time notify to the Company for the purposes of this **article 20.3**. In the absence of such address or electronic address the member shall not be entitled to receive from the Company notice of any meeting.
- 20.4 In the case of joint holders of a share, a notice or other document or information shall be sent or given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice or other documents or information so sent or given shall be sufficiently sent to all the joint holders.
- 20.5 Notices or other documents or information will be deemed to be received:
- 20.5.1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee;
- 20.5.2 if by letter, at noon 2 Business Days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities; and

- 20.5.3 if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time.

## **21. INDEMNITY**

Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this **article 21** shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this **article 21**, or any element of it, to be treated as void under the Act.