

Registered Number: 05015346

THE COMPANIES ACT 2006

COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION
OF
GARSTANG MEDICAL SERVICES LIMITED
(the “**Company**”)

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Part 1: INTERPRETATION

1 INTERPRETATION

1.1 Definitions

In the Articles, the following words and expressions shall have the following meanings unless the context requires otherwise:

Act	the Companies Act 2006;
Acting in Concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Articles	the Company's articles of association for the time being in force;
Business Day	any day other than a Saturday, Sunday or public holiday in England when banks in London are generally open for business;
capitalised sum	has the meaning given to that term in Article 67.1.2;
chairperson	has the meaning given to that term in Article 13.2;
chairperson of the meeting	has the meaning given to that term in Article 30.3;
clear days	has the meaning given to that term in section 360(2) of the Act;
company secretary	the company secretary (if any) and includes any joint, assistant or deputy secretary;
Compulsory Sale Shareholder	means either: (a) a GMP Leaver); or (b) a Deemed Compulsory Sale Shareholder;
Conflict	has the meaning given to that term in Article 15.1;
Conversion Date	in the case of an Original Shareholder who dies shall mean the date of death and in the case of an Original Shareholder who becomes a Retired Original Shareholder (other than by reason of death) shall be the date on which the Original Shareholder ceases to be a partner of GMP;
Conversion Shares	has the meaning given to that term in Article 44.1;

Deemed Compulsory Sale Shareholder	anyone deemed to become a Compulsory Sale Shareholder pursuant to the terms of Articles 46.4.2(b), 46.5.2(b)(ii), 46.6.2(b)(ii) or 46.7.2(b)(ii);
Deemed Permitted Transferees	anyone deemed to become a Permitted Transferee pursuant to the terms of Articles 46.4.2(a), 46.5.2(b)(i), 46.6.2(b)(i) or 46.7.2(b)(i);
director	a director of the Company;
distribution recipient	in relation to a share in respect of which a dividend or other sum is payable: <ul style="list-style-type: none"> (a) the holder of the share; or (b) if the share has two or more joint holders, the senior holder; or (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee;
electronic communication	any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act;
Eligible Director	a director who would be entitled to count in the quorum in respect of and vote on the matter at a meeting of directors in accordance with these Articles (but, for the avoidance of doubt, excluding any director whose vote is not to be counted in respect of a particular matter);
Family Trust	in relation to an Original Shareholder, a trust set up wholly for the benefit of that Original Shareholder and/or that Original Shareholder's Privileged Relations;
Founder Shares	shall mean each of: <ul style="list-style-type: none"> (a) the ordinary D shares of £0.01 each in the capital of the Company; (b) the ordinary F shares of £0.01 each in the capital of the Company; and (c) the ordinary K shares of £0.01 each in the capital of the Company;
fully paid	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

GMP	the English law partnership known as Garstang Medical Practice;
GMP Leaver	an Original Shareholder who is expelled as a partner of GMP (and in these Articles any reference to the date on which an Original Shareholder is deemed to have become a Compulsory Sale Shareholder shall be the date upon which such Original Shareholder ceased to be a partner of GMP);
group company	any subsidiary or any holding company from time to time of the Company or any subsidiary from time to time of a holding company of the Company;
holder	in relation to a share, means the person whose name is entered in the register of members as the holder of that share;
holding company	has the meaning given to that term in Article 1.11;
Interested Director	has the meaning given to that term in Article 15.1;
Non Founder Shares	all shares of any class in the capital of the Company from time to time excluding: <ul style="list-style-type: none"> (a) the Founder Shares; (b) the Non Participating Founder Shares; and (c) the Non Participating Shares;
Non Participating Founder Shares	the Non Participating Founder Shares of £0.01 each in the capital of the Company;
Non Participating Shares	the Non Participating of £0.01 each in the capital of the Company;
Non Participating Original Shareholder	an Original Shareholder who: <ul style="list-style-type: none"> (a) dies; or (b) becomes a Retired Original Shareholder,
ordinary resolution	has the meaning given to that term in section 282 of the Act and includes such a resolution passed by written resolution;

Original Shareholder	any shareholder who is deemed to be an Original Shareholder pursuant to the terms of any agreement made between the shareholders from time to time;
Permitted Transferee	in relation to an Original Shareholder: <ul style="list-style-type: none"> (a) any shareholder who is deemed to be a Permitted Transferee of such Original Shareholder pursuant to the terms of any agreement made between the shareholders from time to time; or (b) any of his Privileged Relations; or (c) the trustees of his Family Trust(s); or (d) any Deemed Permitted Transferees;
persons entitled	has the meaning given to that term in Article 67.1.2;
Privileged Relation	the spouse or civil partner of an Original Shareholder and that Original Shareholder's children and grandchildren (including step and adopted children and grandchildren);
proxy notice	has the meaning given to that term in Article 39.1;
qualifying persons	has the meaning given to that term in section 318(3) of the Act;
relevant loss	has the meaning given to that term in Article 74.4.3;
relevant officer	has the meaning given to that term in Article 74.4.2;
Relevant Share Recipient	has the meaning given in clauses 46.4.2, 46.5.2(b), 46.6.2(b) and 46.7.2(b);
Retired Original Shareholder	an Original Shareholder who ceases to be a partner of GMP (for whatever reason);
senior holder	where a share has two or more joint holders, the holder named first in the register of members;
shareholder	a person who is the holder of any share or shares;
shares	shares (of any class) in the capital of the Company and " share " shall be construed accordingly;
special resolution	has the meaning given to that term in section 283 of the Act and includes such a resolution passed by written resolution;

transmittee	a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;
Valuer	the accountants of the Company from time to time; and
writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act.
- 1.3 The Model articles in Schedule One to The Companies (Model Articles) Regulations 2008 and any Table A to the Companies Act 1985 or any former enactment do not apply to the Company.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an **Article** is a reference to the relevant numbered article of these Articles unless expressly provided otherwise.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.7 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.9 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.10 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.11 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and 1159(1)(c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- 1.11.1 another person (or its nominee), by way of security or in connection with the taking of security; or

1.11.2 its nominee.

- 1.12 A reference to a **document** or **notice** includes any document or notice sent or supplied by electronic communication, unless otherwise specified.

2 LIABILITY OF SHAREHOLDERS

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

Part 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4 SHAREHOLDERS' RESERVE POWER

- 4.1 The shareholders may, by ordinary resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such ordinary resolution invalidates anything which the directors have done before the passing of the resolution.

5 DIRECTORS MAY DELEGATE

- 5.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
- 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions,
- as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 COMMITTEES

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.
- 6.3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provisions shall be construed as permitting the exercise of the power, authority or discretion by the committee.

DECISION-MAKING BY DIRECTORS

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 Subject to Article 7.2, decisions of the directors must be taken:
 - 7.1.1 at a directors' meeting; or
 - 7.1.2 in the form of a directors' written resolution in accordance with Article 10.
- 7.2 If the Company only has one director for the time being, the director may (for so long as that person remains the sole director) exercise all of the powers conferred on the directors by the Articles by any means permitted under the Act.

8 CALLING MEETINGS OF DIRECTORS

- 8.1 Subject to the provisions of these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 8.2 At any time any director may, and the company secretary (if any) on the requisition of a director shall, summon a meeting of the directors by giving notice of the meeting to the directors.
- 8.3 Notice of any directors' meeting must indicate:
 - 8.3.1 its proposed date and time;
 - 8.3.2 where it is to take place; and
 - 8.3.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 8.4 Notice of a directors' meeting need not be in writing, but must be given to each director.
- 8.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time prior

to or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

9 VOTING

Subject to the Articles:

- 9.1 a decision is taken at a directors' meeting by a majority of votes of the Eligible Directors participating in the meeting; and
- 9.2 each Eligible Director participating at a directors meeting has one vote.

10 DIRECTORS' WRITTEN RESOLUTIONS

- 10.1 A resolution executed by the Eligible Directors, or by the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.
- 10.2 For the purposes of this Article 10:
 - 10.2.1 a resolution shall consist of one or more written instruments or one or more electronic communications sent to an address specified for the purpose by the company secretary (if any), or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;
 - 10.2.2 a director indicates their agreement in writing to a proposed resolution when the Company receives from that person an authenticated document identifying the resolution to which it relates and indicating the director's agreement to the resolution in accordance with section 1146 of the Act;
 - 10.2.3 once a director has indicated their agreement in accordance with Article 10.2.2, it may not be revoked;
 - 10.2.4 the directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication;
 - 10.2.5 unless otherwise resolved by the directors or by ordinary resolution prior to adoption of a resolution, a resolution shall be adopted when a majority of the Eligible Directors have signed one or more copies of it or have otherwise indicated their agreement in writing to it; and
 - 10.2.6 the chairperson shall not have a second or casting vote.

11 QUORUM FOR MEETINGS

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and, unless otherwise fixed, it is three Eligible Directors, provided that:
- 11.2.1 if and for so long as there is only one director, the quorum shall be one; and
- 11.2.2 for the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Conflict, if the Eligible Directors in office (for the avoidance of doubt, not including any Interested Director(s)) do not form a quorum meeting the criteria in Article 11.2, the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 11.3 A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.

12 PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 12.1.1 the meeting has been called and takes place in accordance with the Articles; and
- 12.1.2 each director can hear the others and can communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 12.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13 CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the "**chairperson**".
- 13.3 The directors may terminate the chairperson's appointment at any time.
- 13.4 If no chairperson has been appointed or the chairperson is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair the meeting.

14 **CASTING VOTE**

If the number of votes for and against a proposal is equal, the chairperson or other director chairing the meeting shall not have a casting vote.

15 **DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST**

- 15.1 The directors may, subject to the quorum and voting requirements set out in this Article 15, authorise any matter which would, if not authorised, involve a director (an **Interested Director**) breaching their duty under section 175 of the Act to avoid a situation in which that person has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a **Conflict**).
- 15.2 An Interested Director seeking authorisation in respect of a Conflict must disclose to the other directors the nature and extent of the Interested Director's interest in the Conflict as soon as possible. The Interested Director must give the other directors sufficient details of the relevant matter to enable them to decide how to address the Conflict together with any additional information they may request.
- 15.3 Any authorisation under this Article 15 shall be considered in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of these Articles (or in such other manner as the directors may determine) except that:
- 15.3.1 the Interested Director and any other director with a similar interest shall not count in the quorum on any resolution to authorise the Conflict; and
 - 15.3.2 the Conflict must be authorised by the directors without the Interested Director or any other director with a similar interest voting or, if the Interested Director or any other director with a similar interest did vote, the Conflict would have been authorised if such votes had not been counted.
- 15.4 Where the directors authorise a Conflict under this Article 15:
- 15.4.1 such authorisation may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 15.4.2 the directors may impose terms (whether at the time of giving the authorisation or subsequently) upon the Interested Director which they think fit, including:
 - (a) exclusion of the Interested Director from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (b) provision as to whether the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

- (c) imposition of a specific duty of confidentiality for any confidential information of the Company relating to the Conflict,

and may subsequently vary any such terms;

- 15.4.3 the directors may provide that, where the Interested Director obtains, or has obtained (through the Interested Director's involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, the Interested Director will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence;
 - 15.4.4 the Interested Director may absent themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters;
 - 15.4.5 the Interested Director must conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict;
 - 15.4.6 the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - 15.4.7 the directors may revoke or vary an authorisation given under this Article 13 at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 15.5 Where the directors have considered a Conflict and have determined not to authorise it, or where there are no Eligible Directors in relation to a Conflict, the relevant Interested Director can seek authorisation from the shareholders, who can authorise the Conflict and may, pursuant to Article 4.1, require the directors to impose such conditions as they may direct in accordance with Article 15.4.
- 15.6 Where the Conflict arises because the Interested Director is also, or is about to become, a director, officer or employee of another group company, then that Conflict shall be deemed to have been authorised pursuant to section 175 of the Act and the provisions of Articles 15.4.3 to 15.4.7 (inclusive) apply to such Conflict.
- 15.7 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 such director derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

16 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 16.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company must declare the nature and extent of that interest in accordance with the requirements of the Act.
- 16.2 If a director has declared the nature and extent of their interest under Article 16.1, that director:
- 16.2.1 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;
 - 16.2.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of the directors) in respect of such existing or proposed transaction or arrangement in which the director is interested;
 - 16.2.3 may act alone or through a company or firm in a professional capacity for the Company (otherwise than as auditor) and shall be entitled to remuneration for professional services as if that person was not a director;
 - 16.2.4 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
 - 16.2.5 shall not, save as otherwise agreed between such director and the Company, be accountable to the Company for any benefit which the director (or a person connected with them (as defined in section 252 of the Act)) 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 duty under section 176 of the Act.
- 16.3 Subject to the provisions of the Act, the terms of any authorisation given pursuant to Article 15 and provided a director has declared the nature and extent of their interest under Article 16.1, where Article 16.4 applies, a director who is interested in an existing or proposed transaction or arrangement with the Company shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of the directors) in respect of such existing or proposed transaction or arrangement.
- 16.4 This Article 16.4 applies when:

- 16.4.1 the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a director from being an Eligible Director in respect of an existing or proposed transaction or arrangement;
- 16.4.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 16.4.3 the director's conflict of interest arises from:
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; or
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special privilege or benefits to the director not generally awarded to the other persons to whom such arrangements relate.
- 16.5 The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article 16.

17 INTERPRETATION OF CONFLICTS

References in Articles 15 or 16 to:

- 17.1.1 a contract, include references to an existing or proposed contract and to an existing or proposed transaction or arrangement whether or not it is a contract; and
- 17.1.2 a conflict of interest, includes a conflict of interest and duty and a conflict of duties.

18 MEANS OF DISCLOSURE

An interest of a director to be disclosed under Articles 15 or 16 may be declared at a meeting of directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act.

19 CHAIRPERSON'S OR DIRECTORS' RULING

- 19.1 If, in relation to a director other than the chairperson of the meeting, a question arises at a board meeting about:
- 19.1.1 whether a director has an interest in a contract; and

19.1.2 whether it is likely to give rise to a conflict of interest; or

19.1.3 whether that person can vote or be counted in the quorum,

and that person does not agree to abstain from voting on the question or not be counted in the quorum, the question must be referred to the chairperson of the meeting.

19.2 If a question arises at a board meeting as set out in Articles 19.1.1 to 19.1.3 (inclusive) in relation to the chairperson of the meeting, the question must be referred to the other directors. The chairperson cannot vote on the question but can be counted in the quorum.

19.3 Any ruling by the chairperson under Article 19.1, or resolution by the directors' under Article 19.2, is final unless the nature and extent of the interest (so far as it is known to relevant director or the chairperson (as applicable)) has not been fairly disclosed to the other directors.

20 CONNECTED PERSONS' INTERESTS

For the purposes of Articles 15 and 16, an interest of a person who is connected with a director (within the meaning of section 252 of the Act) shall be treated as an interest of the director.

APPOINTMENT OF DIRECTORS

21 METHODS OF APPOINTING DIRECTORS

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

21.1.1 by ordinary resolution; or

21.1.2 by a decision of a majority of directors.

21.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

21.3 For the purposes of Article 21.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, the youngest shareholder is deemed to have survived an older shareholder(s).

22 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

22.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

22.2 that person ceases to be a partner of GMP;

- 22.3 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 22.4 a bankruptcy order is made against that person;
- 22.5 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 22.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 22.7 that person shall, for more than six consecutive months, have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that person's office be vacated; or
- 22.8 all directors of the Company (other than the relevant director to be removed) unanimously resolve that such director shall be removed from office.

23 DIRECTORS' REMUNERATION

- 23.1 Directors may undertake any services for the Company that the directors decide.
 - 23.2 Directors are entitled to such remuneration as the directors determine:
 - 23.2.1 for their services to the Company as directors; and
 - 23.2.2 for any other service which they undertake for the Company.
 - 23.3 Subject to the Articles, a director's remuneration may:
 - 23.3.1 take any form; and
 - 23.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
 - 23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
 - 23.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of any other group company or of any other body corporate in which the Company is interested.
- ## **24 EXPENSES OF DIRECTORS AND COMPANY SECRETARY**
- 24.1 The Company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at:
 - 24.1.1 meetings of directors or committees of directors;

24.1.2 general meetings; or

24.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

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

24.2 Subject to the Act, the directors shall have the power to make arrangements for the Company to fund a director's expenditure incurred or to be incurred by that director for the purposes of the Company or for the purpose of enabling that director to properly perform their duties as an officer of the Company or enable that director to avoid incurring such expenditure.

PART 3: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

25 CALLING GENERAL MEETINGS

The directors may, whenever they think fit, convene a general meeting and, subject to the Act, must proceed to convene a general meeting in accordance with the Act following requisition by the shareholders.

26 LENGTH OF NOTICE

26.1 A general meeting of the Company (other than an adjourned meeting) shall be called by notice of at least 14 clear days.

26.2 A general meeting of the Company may be called on short notice if the majority in number of those shareholders having a right to attend and vote at the meeting and holding at least 90% in nominal value of the shares having a right to attend and vote at the meeting agree to such short notice.

27 AMENDMENTS TO RESOLUTIONS

27.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

27.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it will be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine); and

27.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

27.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- 27.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution will be proposed; and
 - 27.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 27.3 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

28 ATTENDANCE AT GENERAL MEETINGS

- 28.1 A shareholder or person permitted to attend under Article 31 is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 28.2 A shareholder so participating is able to exercise the right to vote at a general meeting when:
- 28.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 28.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 28.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 28.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 28.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

29 QUORUM FOR GENERAL MEETINGS

- 29.1 No business other than the appointment of the chairperson of the meeting will be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 29.2 If and for so long as the Company has only one shareholder, the quorum shall be one.
- 29.3 Where the Company has more than one shareholder entitled to attend and vote at a meeting, one qualifying person present at the meeting is a quorum, where such person is entitled to vote as:

- 29.3.1 the duly authorised corporate representative of two or more corporations, each of which is a shareholder entitled to attend and vote on the business to be transacted at the meeting; or
 - 29.3.2 a proxy duly appointed by two or more qualifying persons holding Founder Shares entitled to attend and vote on the business to be transacted at the meeting.
- 29.4 Subject to the Act, and Article 29.3 and Article 32.6, in all other cases two qualifying persons holding Founder Shares present at a meeting and entitled to vote are a quorum.
- 29.5 For the purpose of this Article 29, where any shareholders holding Founder Shares are Permitted Transferees of an Original Shareholder, then all such Permitted Transferees (together with the relevant Original Shareholder in question) in aggregate shall be deemed to constitute one qualifying person.

30 CHAIRING GENERAL MEETINGS

- 30.1 If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.
- 30.2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 30.2.1 the directors present; or
 - 30.2.2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- 30.3 The person chairing a meeting in accordance with this Article 30 is referred to as “**the chairperson of the meeting**”.

31 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 31.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 31.2 The chairperson of the meeting may permit other persons who are not:
- 31.2.1 shareholders of the Company; or
 - 31.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

32 ADJOURNMENT

- 32.1 If a quorum is not present within 30 minutes of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the chairperson of the meeting must adjourn it.
- 32.2 The chairperson of the meeting may adjourn a general meeting:
- 32.2.1 at which a quorum is present, if the meeting consents to an adjournment; or
 - 32.2.2 whether or not it has commenced or a quorum is present, if it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 32.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 32.4 When adjourning a general meeting, the chairperson of the meeting must:
- 32.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - 32.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 32.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:
- 32.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 32.5.2 containing the same information which such notice is required to contain.
- 32.6 If at the adjourned meeting the persons attending within 30 minutes of the time at which the meeting was due to start do not constitute a quorum, the shareholders present and entitled to vote at such meeting shall constitute a quorum.
- 32.7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

33 VOTING

- 33.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 33.2 Subject to any rights or restrictions attached to any shares in the Articles or otherwise, on a vote on a resolution on a show of hands at a meeting every shareholder present in person and entitled to vote on the resolution has one vote.

33.3 Subject to any rights or restrictions attached to any shares in the Articles or otherwise, on a vote on a resolution on a show of hands at a meeting every proxy present who has been duly appointed by a shareholder entitled to vote on the resolution has one vote, except where:

33.3.1 more than one proxy has been duly appointed by the same shareholder, in which case, all the proxies appointed by that shareholder taken together have one vote; and/or

33.3.2 that person:

(a) has been duly appointed as proxy by more than one shareholder entitled to vote on the resolution; and

(b) has been instructed by one or more of those shareholders:

(i) to vote for the resolution and by one or more of those shareholders to vote against the resolution; or

(ii) to vote in the same way on the resolution (whether for or against) and one or more of those shareholders have given the proxy discretion as to how to vote on the resolution,

in which case, the proxy has one vote for and one vote against the resolution.

33.4 Subject to any rights or restrictions attached to any shares in the Articles or otherwise, on a vote on a resolution on a poll at a meeting, every shareholder present and entitled to vote on the resolution has one vote in respect of each share held by the relevant shareholder or shareholders.

33.5 In the case of joint holders of a share, only the vote of the senior holder who votes (and/or any proxies or corporate representatives duly authorised by the senior holder) may be counted by the Company.

34 **NO CASTING VOTE**

In the event of an equality of votes on a show of hands or a poll, the chairperson of the meeting shall not be entitled to a casting vote.

35 **ERRORS AND DISPUTES**

35.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

35.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

- 35.3 The Company is not obliged to verify that a proxy or corporate representative of a shareholder has acted in accordance with the terms of their appointment and any failure to do so shall not affect the validity of any proceedings at a meeting of the Company.

36 **CHAIRPERSON'S DECLARATION**

Unless a poll is duly demanded, a declaration by the chairperson of the meeting that a vote on a resolution on a show of hands has or has not been passed or passed with a particular majority is conclusive evidence of that fact without proof of the number or proportion of votes recorded in favour of or against the resolution.

37 **DEMANDING A POLL**

- 37.1 A poll on a resolution may be demanded:

- 37.1.1 in advance of the general meeting where it will be put to the vote; or
- 37.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 37.2 Subject to the Act, a poll may be demanded by:

- 37.2.1 the chairperson of the meeting;
- 37.2.2 the directors;
- 37.2.3 two or more persons having the right to vote on the resolution; or
- 37.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

- 37.3 A demand for a poll may be withdrawn if:

- 37.3.1 the poll has not yet been taken; and
- 37.3.2 the chairperson of the meeting consents to the withdrawal,

and any demand withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

38 **PROCEDURE FOR POLL VOTING**

- 38.1 Subject to Article 38.2, polls must be taken when, where and in such manner as the chairperson of the meeting directs.

- 38.2 A poll on:

- 38.2.1 the election of the chairperson of the meeting; or
- 38.2.2 a question of adjournment,

must be taken immediately.

39 **CONTENT AND DELIVERY OF PROXY NOTICES**

- 39.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 39.1.1 states the name and address of the shareholder appointing the proxy;
 - 39.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 39.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 39.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting or adjourned meeting to which they relate.
- 39.2 The Company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes.
- 39.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 39.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 39.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 39.4.2 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.
- 39.5 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 39.6 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.

40 **REVOCATION OF PROXY NOTICES**

- 40.1 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.
- 40.2 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.

41 CORPORATE REPRESENTATIVES

- 41.1 In accordance with the Act, a corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company.
- 41.2 A director, the company secretary (if any) or another person authorised for the purpose by the directors or company secretary (if any) may require a corporate representative to produce a certified copy of the resolution of authorisation or such other evidence of authorisation as the directors may determine before permitting the corporate representative to exercise their powers.

42 WRITTEN RESOLUTIONS

- 42.1 A resolution of the shareholders, or of a class of shareholders, of the Company may be passed as a written resolution in accordance with the Act.
- 42.2 On a written resolution, each shareholder has the same number of votes as that person would have on a poll.

PART 4: SHARES AND DISTRIBUTIONS

SHARES

43 SHARE CAPITAL

- 43.1 The Company's shares as at the date on which these Articles are adopted comprise:
- 43.1.1 ordinary A shares of £0.01 each, which are unlimited in number;
 - 43.1.2 ordinary B shares of £0.01 each, which are unlimited in number;
 - 43.1.3 ordinary C shares of £0.01 each, which are unlimited in number;
 - 43.1.4 ordinary D shares of £0.01 each, which are unlimited in number;
 - 43.1.5 ordinary E shares of £0.01 each, which are unlimited in number;
 - 43.1.6 ordinary F shares of £0.01 each, which are unlimited in number;
 - 43.1.7 ordinary G shares of £0.01 each, which are unlimited in number;
 - 43.1.8 ordinary H shares of £0.01 each, which are unlimited in number;
 - 43.1.9 ordinary I shares of £0.01 each, which are unlimited in number;
 - 43.1.10 ordinary J shares of £0.01 each, which are unlimited in number;
 - 43.1.11 ordinary K shares of £0.01 each, which are unlimited in number;
 - 43.1.12 ordinary L shares of £0.01 each, which are unlimited in number;

43.1.13 Non Participating Founder Shares, which are unlimited in number; and

43.1.14 Non Participating Shares, which are unlimited in number.

43.2 Except as expressly provided otherwise in these Articles, the Founder Shares, the Non Founder Shares, the Non Participating Founder Shares and the Non Participating Shares shall rank pari passu in all respects. The principal rights attaching to each respective classes of shares are set out below in this Article 43.

43.3 **Income**

43.3.1 Subject to the terms of any shareholders' agreement in place between the shareholders a dividend may be declared in relation to all or any of the Founder Shares and the Non Founder Shares. If a dividend is declared in relation to more than one of the classes of share in issue from time to time it may be declared (and paid) at different rates on and in respect of such different classes of shares.

43.3.2 The holders of the Non Participating Founder Shares and Non Participating Shares shall not have the right to receive any profits of the Company resolved to be distributed in any financial year or period.

43.4 **Return of Capital**

43.4.1 On a distribution of assets or a return of capital (other than a conversion, redemption or purchase of shares) or on the sale of 85% or more of the shares in the capital of the Company, the surplus assets of the Company remaining after payment of its liabilities, or the proceeds of a sale (the **Relevant Proceeds**) shall be applied (to the extent that the Company is lawfully permitted to do so) as follows:

- (a) first, a sum equal to 80% of the Relevant Proceeds shall be distributed to the holders of the Founder Shares and the Non Participating Founder Shares pro rata to the number of such shares held by each of them;
- (b) second, the remaining balance of the Relevant Proceeds after the payments required by Article 43.4.1(a) have been made shall be distributed among the holders of the Non Founder Shares and the Non Participating Shares pro rata to the number of such shares held by each of them.

43.5 **Voting**

43.5.1 The holders of the Founder Shares, the Non Participating Founder Shares, the Non Founder Shares and the Non Participating Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written

resolution of the Company. Save, in each case, as provided otherwise in the Companies Act 2006, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each such share (as applicable) held by him.

43.6 Variation

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

43.7 General

43.7.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

43.7.2 Unless the shareholders have by ordinary resolution otherwise resolved, all powers of the Company to grant rights to subscribe for or to convert any security into shares are excluded, save that the directors may grant options or rights (and allot shares on exercise of such options or rights) under an employees' share scheme.

44 SHARE CONVERSION

44.1 If at any time an Original Shareholder becomes a Non Participating Original Shareholder, all Founder Shares or Non Founder Shares (as the case may be) held by such Non Participating Original Shareholder (or if relevant the personal representatives of the Non Participating Original Shareholder) (together with all Founder Shares or Non Founder Shares (as the case may be) held by that Non Participating Original Shareholder's Permitted Transferees) shall automatically convert on the Conversion Date into the class of shares (**Conversion Shares**) set out in the table below (on the basis of one Conversion Share for each Founder Share or Non Founder Share (as the case may be)), rounded down to the nearest whole share.

(1) Existing class of share	(2) Conversion Shares
All shares deemed to be Founder Shares	Non Participating Founder Shares
All shares deemed to be Non Founder Shares	Non Participating Shares

44.2 Upon such conversion in accordance with article 44.1, the Company shall be entitled to enter the holder(s) of the Conversion Shares on the register of members of the Company as the holder(s) of the appropriate number and class of such shares as from

the Conversion Date. Within 30 days of the Conversion Date the Non Participating Original Shareholder (or if relevant the personal representatives of the Non Participating Original Shareholder) and all of that Non Participating Original Shareholder's Permitted Transferee(s) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Company's board of directors) for the shares so converting and upon such delivery there shall be issued share certificate(s) to the relevant persons for the number of Conversion Shares resulting from the relevant conversion.

45 SHARE TRANSFERS: GENERAL

- 45.1 In these Articles, reference to the transfer of a share includes the transfer, transmission, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 45.2 No share shall be transferred, and the directors shall refuse to register a transfer of any share, unless it is made in accordance with Article 46 (Permitted Transfers), Article 47 (Compulsory Transfers Provisions), Article 49 (Drag Along) or Article 50 (Tag Along) and any shareholders' agreement (or similar document) in force between any of the shareholders at the relevant time.
- 45.3 No shareholder shall mortgage, charge or otherwise encumber the whole or any part of their shareholding in the Company.
- 45.4 The directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 45.5 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 45.6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 45.7 The Company may retain any instrument of transfer which is registered.
- 45.8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 45.9 Aside any transfers permitted by the provisions of clause 47, no Relevant Share Recipient shall be permitted to transfer any of their shares.

46 PERMITTED TRANSFERS

- 46.1 Subject to Article 46.2 and the terms of any agreement made between the shareholders of the Company from time to time, an Original Shareholder may transfer all or any of

their shares to a Permitted Transferee without restriction as to price or otherwise, save that the terms of this Article 46 shall not apply to any Deemed Permitted Transferees.

46.2 An Original Shareholder may only transfer shares to the trustees of a Family Trust if the holder(s) of a majority of the shareholders are satisfied:

46.2.1 with the terms of the Family Trust and, in particular, with the powers of the trustees;

46.2.2 with the identity of the trustees of the Family Trust; and

46.2.3 that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

46.3 Subject to Article 46.2, any shareholder holding shares as a result of a Permitted Transfer made by an Original Shareholder in accordance with this Article 46 may, at any time, transfer their shares back to that Original Shareholder or to another Permitted Transferee of such Original Shareholder, without restriction as to price or otherwise.

46.4 Where under the provision of a deceased Original Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any shares, whether immediately or contingently, are:

46.4.1 Permitted Transferees of the deceased Original Shareholder, the legal representative of the deceased Original Shareholder may transfer any share to those Permitted Transferees, in each case without restriction as to price or otherwise;

46.4.2 not Permitted Transferees of the deceased Original Shareholder, such person (or persons) (hereinafter referred to along with such persons deemed so under clauses 46.5.2(b), 46.6.2(b) and 46.7.2(b) as "**Relevant Share Recipients**"):

(a) shall, if such persons have executed a deed of adherence to any shareholders agreement in place between the shareholders from time to time within a reasonable time period (as determined by the Board), become Permitted Transferees and so the legal representative of the deceased Original Shareholder may transfer any share to such new Permitted Transferees, in each case without restriction as to price or otherwise; or

(b) shall, if such persons do not execute a deed of adherence to any shareholders agreement in place between the shareholders from time to time within a reasonable time period (as determined by the Board), be entitled to receive such shares from the legal representative of the deceased Original Shareholder, save that such persons shall immediately after such transfer be deemed to become a Compulsory

Sale Shareholder in respect of all such shares (unless the Board (acting with full discretion) resolves that such person or persons shall not be deemed to become Compulsory Sale Shareholders, in which case such shares shall be transferred in accordance with 46.4.2(a) above);

46.5 If a Permitted Transfer has been made to a Privileged Relation of an Original Shareholder, that Privileged Relation shall within 10 Business Days of ceasing to be a Privileged Relation of that Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the shares held by them to either:

46.5.1 the Original Shareholder (or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder); or

46.5.2 in the event that the Original Shareholder is deceased, where under the provision of a deceased Original Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any shares, whether immediately or contingently, are:

(a) Permitted Transferees of the deceased Original Shareholder, to such Permitted Transferees; or

(b) not Permitted Transferees of the deceased Original Shareholder (hereinafter referred to along with such persons deemed so under clauses 46.4.2, 46.6.2(b) and 46.7.2(b) as "**Relevant Share Recipients**");

(i) if such persons have executed a deed of adherence to any shareholders agreement in place between the shareholders from time to time within a reasonable time period (as determined by the Board), to such persons (who shall be deemed to have become Permitted Transferees); or

(ii) if such persons do not execute a deed of adherence to any shareholders agreement in place between the shareholders from time to time within a reasonable time period (as determined by the Board), to such persons, save that such persons shall immediately after such transfer be deemed to have become Compulsory Sale Shareholders in respect of any such shares ((unless the Board (acting with full discretion) resolves that such person or persons shall not be deemed to become Compulsory Sale Shareholders, in which case such shares shall be transferred in accordance with 46.5.2(b)(i) above));

in each case, for nil consideration.

If the relevant Privileged Relation does not execute and deliver such transfer in accordance with this article 46.5, that Privileged Relation shall be deemed to have irrevocably appointed any director of the Company to be the that Privileged Relation's agent to execute all necessary transfer(s) (or other relevant documents) on that Privileged Relation's behalf and to deliver such transfer to the relevant transferee as the holder thereof.

46.6 On the death or bankruptcy of a Privileged Relation (other than a joint holder), their personal representatives or trustee in bankruptcy (as the case may be) shall transfer the shares held by the Privileged Relation to either:

46.6.1 the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder; or

46.6.2 in the event that the Original Shareholder is deceased, where under the provision of a deceased Original Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any shares, whether immediately or contingently, are:

(a) Permitted Transferees of the deceased Original Shareholder, to such Permitted Transferees; or

(b) not Permitted Transferees of the deceased Original Shareholder (hereinafter referred to along with such persons deemed so under clauses 46.4.2, 46.5.2(b) and 46.7.2(b) as "**Relevant Share Recipients**");

(i) if such persons have executed a deed of adherence to any shareholders agreement in place between the shareholders from time to time within a reasonable time period (as determined by the Board), to such persons (who shall be deemed to have become Permitted Transferees); or

(ii) if such persons do not execute a deed of adherence to any shareholders agreement in place between the shareholders from time to time within a reasonable time period (as determined by the Board), to such persons, save that such persons shall immediately after such transfer be deemed to have become Compulsory Sale Shareholders in respect of any such shares ((unless the Board (acting with full discretion) resolves that such person or persons shall not be deemed to become Compulsory Sale Shareholders, in which case such shares shall be transferred in accordance with 46.5.2(b)(i) above));

within 20 Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for nil consideration.

If a transfer of the shares has not been executed and delivered within 20 Business Days of the grant of probate or the making of the bankruptcy order (as the case may be), the personal representatives or trustee in bankruptcy (as the case may be) shall be deemed to have irrevocably appointed any director of the Company to be their agent to execute all necessary transfer(s) (or other relevant documents) on their behalf and to deliver such transfer to the relevant transferee as the holder thereof.

46.7 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 10 Business Days of that Family Trust ceasing to be wholly for the benefit of the relevant Original Shareholder and/or that Original Shareholder's Privileged Relations, execute and deliver to the Company a transfer of the shares held by them or the Family Trust to either:

46.7.1 the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder; or

46.7.2 in the event that the Original Shareholder is deceased, where under the provision of a deceased Original Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any shares, whether immediately or contingently, are:

(a) Permitted Transferees of the deceased Original Shareholder, to such Permitted Transferees; or

(b) not Permitted Transferees of the deceased Original Shareholder (hereinafter referred to along with such persons deemed so under clauses 46.4.2, 46.5.2(b) and 46.6.2(b) as "**Relevant Share Recipients**");

(i) if such persons have executed a deed of adherence to any shareholders agreement in place between the shareholders from time to time within a reasonable time period (as determined by the Board), to such persons (who shall be deemed to have become Permitted Transferees); or

(ii) if such persons do not execute a deed of adherence to any shareholders agreement in place between the shareholders from time to time within a reasonable time period (as determined by the Board), to such persons, save that such persons shall immediately after such transfer be deemed to have become Compulsory Sale Shareholders in respect of any such shares ((unless the Board (acting with full discretion) resolve that such person or persons shall not be deemed to become Compulsory Sale Shareholders, in which case such shares shall be transferred in accordance with 46.5.2(b)(i) above));

in each case for nil consideration.

If the relevant trustees do not execute and deliver such transfers in accordance with this article 46.7, each relevant trustee of that Family Trust shall be deemed to have irrevocably appointed any director of the Company to be the that trustee's agent to execute all necessary transfer(s) on that trustee's behalf and to deliver such transfers to the relevant transferee as the holder thereof.

47 **COMPULSORY TRANSFERS**

47.1 Upon any person becoming a Compulsory Sale Shareholder after the date of adoption of these Articles, the board of directors of the Company (and for the purposes of this article 47, if the Compulsory Sale Shareholder is a director of the Company they shall be excluded from any relevant decision making by the board and shall not count towards the quorum for any meetings in which such matters are discussed) from time to time shall have the option (**Compulsory Sale Option**) to compel:

47.1.1 the Compulsory Sale Shareholder; and

47.1.2 any Permitted Transferees of that Compulsory Sale Shareholder (together with the Compulsory Sale Shareholder being the **Compulsory Sellers**).

to sell and transfer all their shares in accordance with the provisions of this Article 47.

47.2 The board of directors of the Company may exercise the Compulsory Sale Option by giving a written notice to that effect (a **Compulsory Sale Notice**) to the Compulsory Sellers, at any time within the 24 month period beginning with the date on which a person becomes a Compulsory Sale Shareholder. A Compulsory Sale Notice shall specify that:

47.2.1 each of the Compulsory Sellers are required to transfer all their shares (together being the **Compulsory Sale Shares**) under this Article;

47.2.2 that the Compulsory Sale Shares are to be transferred to the Company;

47.2.3 the consideration (which must be in cash) for which the Compulsory Sale Shares are to be transferred; and

47.2.4 the proposed date of transfer.

47.3 Without prejudice to the terms of clauses 47.1 and 47.2, the board of directors of the Company shall be deemed to have given and served a Compulsory Sale Notice to a Relevant Share Recipient immediately before his death (**Deceased Relevant Share Recipient**) in respect of all of his shares (**Deemed Compulsory Sale Notice**). Such Deemed Compulsory Sale Notice shall have the same effect as a Compulsory Sale Notice and the provisions of this clause 47 and clause 48 shall apply mutatis mutandis except that the Compulsory Sale Consideration for the shares held by the Deceased Relevant Share Recipient shall always be the aggregate Fair Value of such shares.

- 47.4 Compulsory Sale Notices and Deemed Compulsory Sale Notices shall be irrevocable.
- 47.5 Subject to Article 47.6, the aggregate consideration (which must be payable in cash) for which the Compulsory Sellers shall be obliged to sell the Compulsory Sale Shares (the **Compulsory Sale Consideration**) shall be:
- 47.5.1 where the Compulsory Sale Shareholder is a GMP Leaver, the lower of (1) the aggregate subscription price paid in respect of the Compulsory Sale Shares, including any share premium, and (2) the aggregate Fair Value of such Compulsory Sale Shares; or
- 47.5.2 where the Compulsory Sale Shareholder is a Deemed Compulsory Sale Shareholder the aggregate Fair Value of such Compulsory Sale Shares
- 47.6 Notwithstanding the terms of Article 47.5, the board of directors of the Company shall have full discretion to determine that the Compulsory Sale Consideration shall instead be the aggregate Fair Value of such Compulsory Sale Shares.
- 47.7 Within 10 Business Days of either (as relevant): (1) the board of directors of the Company sending the Compulsory Sale Notice to the Compulsory Sellers (or such later date as may be specified in the Compulsory Sale Notice), or (2) the date of death of the Deceased Relevant Share Recipient (being the date of deemed serving of a Deemed Compulsory Sale Notice) (the **Compulsory Sale Completion Date**), the Compulsory Sellers or the personal representatives of the Deceased Relevant Share Recipient (as relevant) shall deliver:
- 47.7.1 duly executed stock transfer form(s) for the relevant shares in favour of the Company together with a duly executed share buyback agreement in favour of the Company on terms acceptable to the directors of the Company); and
- 47.7.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the directors) to the Company,
- (together the **Compulsory Sale Documents**).
- 47.8 On the Compulsory Sale Completion Date, the Company shall pay or transfer to the Compulsory Sellers or the personal representatives of the Deceased Relevant Share Recipient (as relevant), the Compulsory Sale Consideration that is due. Payment of the Compulsory Sale Consideration to the account details provided by the Compulsory Sellers or the personal representatives of the Deceased Relevant Share Recipient (as relevant) shall be a good discharge of such payment.
- 47.9 If any of the Compulsory Sellers or the personal representatives of the Deceased Relevant Share Recipient (as relevant) fail to deliver their relevant Compulsory Sale Documents to the Company by the Compulsory Sale Completion Date, the Company and each director of the Company shall be constituted the agent of the relevant Compulsory Seller or the personal representatives of the Deceased Relevant Share Recipient (as relevant) to take such actions and enter into any Compulsory Sale

Document or such other agreements or documents as are necessary to effect the transfer of that Compulsory Seller's or the Deceased Relevant Share Recipient's (as relevant) shares pursuant to this Article 47 and the board of directors of the Company shall authorise any director to transfer such relevant shares on that person's behalf to the Company and to hold the relevant Compulsory Sale Consideration for the such shares. The board of directors of the Company shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Compulsory Seller or personal representatives of the Deceased Relevant Share Recipient (as relevant) shall surrender the share certificate(s) for the relevant shares (or suitable executed indemnity) to the Company and on surrender, shall be entitled to the Compulsory Sale Consideration due.

48 VALUATION

- 48.1 The Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Compulsory Sellers and the Company in writing of their determination.
- 48.2 The Fair Value for any Compulsory Sale Share shall be the price per share determined by the Valuer on the following bases and assumptions:
- 48.2.1 valuing each of the Compulsory Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Compulsory Sale Shares;
 - 48.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 48.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 48.2.4 the Compulsory Sale Shares are sold free of all encumbrances;
 - 48.2.5 the sale is taking place on the date the Valuer was requested to determine the Fair Value; and
 - 48.2.6 to take account of any other factors that the Valuer reasonably believes should be taken into account.
- 48.3 The Compulsory Sellers and the Company are entitled to make submissions to the Valuer including oral submissions and will provide (or procure that the Company provides) the Valuer with such assistance and documents as the Valuer reasonably requires for the purpose of reaching a decision, subject to the Valuer agreeing to give such confidentiality undertakings as the Compulsory Sellers and the Company may reasonably require.

- 48.4 To the extent not provided for by this article 48, the Valuer may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 48.5 The Valuer shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 48.6 Each Compulsory Seller and the Company shall bear its own costs in relation to the reference to the Valuer. The Valuer's fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuer) shall be borne by the Compulsory Sellers and the Company equally or in such other proportions as the Valuer shall direct.

49 **DRAG ALONG**

- 49.1 If the holders of 85% of the shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders must require all other shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 49.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 49.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 49;
 - 49.2.2 the person to whom the Called Shares are to be transferred;
 - 49.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - 49.2.4 the proposed date of the transfer.
- 49.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 49.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 49.

- 49.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 49.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - 49.5.2 that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 5th Business Day after service of the Drag Along Notice.
- 49.6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 49.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 49.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 49 in respect of their Shares.
- 49.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 49.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 49.
- 49.9 Upon any person, following the issue of a Drag Along Notice, becoming a shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all shares

acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 49 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a shareholder of the Company, if later.

50 TAG ALONG

50.1 Except in the case of transfers pursuant to Article 47, the provisions of article 50.2 to article 50.5 shall apply if, in one or a series of related transactions, one or more shareholders (**Tag Sellers**) propose to transfer any of the shares (**Tag Proposed Transfer**) which would, if carried out, result in any person (**Tag Buyer**), and any person Acting in Concert with the Tag Buyer, acquiring 85% or more of the issued share capital (by number) of the Company.

50.2 Before making a Tag Proposed Transfer, the Tag Seller(s) shall procure that the Tag Buyer makes an offer (**Offer**) to:

50.2.1 the other Shareholders to purchase all of the shares held by them;

50.2.2 the holders of any existing options to acquire shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Tag Proposed Transfer, to purchase any shares acquired on the exercise of options at any time before the Tag Proposed Transfer;

50.2.3 the holders of any warrants to subscribe for shares that are capable of exercise or that are expected to become capable of exercise before the Tag Proposed Transfer, to purchase any shares acquired on the exercise of the subscription rights under such warrants at any time before the Tag Proposed Transfer; and

50.2.4 the holders of any securities of the Company that are convertible into shares (Convertible Securities), to purchase any shares arising from the conversion of such Convertible Securities at any time before the Tag Proposed Transfer,

for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Tag Buyer, or any person Acting in Concert with the Tag Buyer, in the Tag Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Tag Proposed Transfer (**Specified Tag Price**).

50.3 The Tag Offer shall be made by written notice (**Tag Offer Notice**), at least 10 Business Days before the proposed sale date (**Tag Sale Date**). To the extent not described in any accompanying documents, the Tag Offer Notice shall set out:

50.3.1 the identity of the Tag Buyer;

- 50.3.2 the Specified Tag Price and other terms and conditions of payment;
 - 50.3.3 the Tag Sale Date; and
 - 50.3.4 the number of shares proposed to be purchased by the Tag Buyer (**Tag Offer Shares**).
- 50.4 If the Tag Buyer fails to make the Tag Offer to all of the persons listed in article 50.2 in accordance with article 50.2 and article 50.3, the Tag Sellers shall not be entitled to complete the Tag Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Tag Proposed Transfer.
- 50.5 If the Tag Offer is accepted by any shareholder (**Tag Accepting Shareholder**) in writing within 5 Business Days of receipt of the Tag Offer Notice, the completion of the Tag Proposed Transfer shall be conditional on completion of the purchase of all the Tag Offer Shares held by Tag Accepting Shareholders.

51 ALL SHARES TO BE FULLY PAID UP

- 51.1 Unless the Company otherwise resolves by ordinary resolution, no share will be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 51.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

52 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 52.1 Subject to the Articles and the Act, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 52.2 Subject to the Act, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 52.3 If the rights and restrictions attaching to shares are determined by ordinary resolution pursuant to Article 52.1 or by the directors pursuant to Article 52.2, those rights and restrictions shall apply as if such rights and restrictions were set out in the Articles.

53 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person will be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

54 SHARE CERTIFICATES

- 54.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 54.2 Every certificate must specify:
- 54.2.1 in respect of how many shares, of what class, it is issued;
 - 54.2.2 the nominal value of those shares;
 - 54.2.3 the amount paid up on them; and
 - 54.2.4 any distinguishing numbers assigned to them.
- 54.3 No one certificate may be issued in respect of shares of more than one class.
- 54.4 If more than one person holds a share, only one certificate may be issued in respect of it and delivery of a certificate to the senior holder constitutes delivery to all of them.
- 54.5 Certificates must:
- 54.5.1 have affixed to them the Company's common seal; or
 - 54.5.2 be otherwise executed in accordance with the Act.

55 REPLACEMENT SHARE CERTIFICATES

- 55.1 If a certificate issued in respect of a shareholder's shares is:
- 55.1.1 damaged or defaced; or
 - 55.1.2 said to be lost, stolen or destroyed,
- that shareholder is, subject to having first complied with the obligations in Articles 55.2.2 and 55.2.3, entitled to be issued with a replacement certificate in respect of the same shares.
- 55.2 A shareholder exercising the right to be issued with such a replacement certificate:
- 55.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 55.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 55.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

56 TRANSMISSION OF SHARES

- 56.1 Subject always to the remaining provisions of these Articles:

- 56.1.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 56.1.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.
- 56.1.3 Notwithstanding Article 56.1.2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission unless they become the holders of those shares.

57 EXERCISE OF TRANSMITTEES' RIGHTS

- 57.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 57.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 57.3 Any transfer made or executed under this Article 57 will be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

58 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated by the transmittee under Article 56.1.2) is entitled to those shares, the transmittee (and any person nominated by the transmittee under Article 56.1.2) is bound by the notice if it was given to the shareholder before the transmittee's name (or the name of any person nominated by the transmittee under Article 56.1.2) has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

59 PROCEDURE FOR DECLARING DIVIDENDS

- 59.1 Subject to the Act and the terms of any agreement made between the shareholders from time to time, the Company may by ordinary resolution declare dividends, and the directors may declare and pay interim dividends.

- 59.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such dividend must not exceed the amount recommended by the directors.
- 59.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 59.4 Subject to the terms of any agreement made between the shareholders from time to time and unless an ordinary resolution to declare or directors' decision to declare and pay a dividend specifies otherwise, or the terms on which shares are issued specify otherwise, it must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it.
- 59.5 If the Company's share capital is divided into different classes, no dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 59.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 59.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

60 CALCULATION OF DIVIDENDS

- 60.1 Subject to the terms of any agreement made between the shareholders from time to time and except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:
- 60.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 60.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 60.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

61 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid or settled by one or more of the following means:

- 61.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

- 61.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 61.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- 61.1.4 any other means of payment or settlement as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

62 NO INTEREST ON DISTRIBUTIONS

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

- 62.1.1 the terms on which the share was issued; or
- 62.1.2 the provisions of another agreement between the holder of that share and the Company.

63 UNCLAIMED DISTRIBUTIONS

63.1 All dividends or other sums which are:

- 63.1.1 payable in respect of shares; and
- 63.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

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

63.3 If:

- 63.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

- 63.3.2 the distribution recipient has not claimed it,

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

64 NON-CASH DISTRIBUTIONS

64.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

64.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

64.2.1 fixing the value of any assets;

64.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

64.2.3 vesting any assets in trustees.

65 WAIVER OF DISTRIBUTIONS

65.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

65.1.1 the share has more than one holder; or

65.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

PURCHASE OF OWN SHARES

66 PURCHASE OF OWN SHARES OUT OF CAPITAL

The Company may purchase its own shares, in accordance with section 692(1ZA) of the Act, up to an aggregate purchase price in a financial year not exceeding the lower of:

66.1.1 £15,000; or

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

CAPITALISATION OF PROFITS

67 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

67.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

67.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's reserves (including the share premium account and capital redemption reserve); and

67.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

67.2 Capitalised sums must be applied:

67.2.1 on behalf of the persons entitled; and

67.2.2 in the same proportions as a dividend would have been distributed to them.

67.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

67.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

67.5 Subject to the Articles, the directors may:

67.5.1 apply capitalised sums in accordance with Articles 67.3 and 67.4 partly in one way and partly in another;

67.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 67 (including the issuing of fractional certificates or the making of cash payments);

67.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 67; and

67.5.4 generally do all things required to give effect to a resolution passed in accordance with Article 67.1.

PART 5: ADMINISTRATIVE ARRANGEMENTS

68 MEANS OF COMMUNICATION TO BE USED

- 68.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 68.2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 68.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 68.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 68.4.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, on the second Business Day after it was posted;
 - 68.4.2 if properly addressed and sent by prepaid airmail either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, on the fifth Business Day after it was posted;
 - 68.4.3 if properly addressed and sent by a reputable overnight courier either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, on signature of a delivery receipt or at the time the notice, document or other information is left at the appropriate address;
 - 68.4.4 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 68.4.5 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 68.4.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 68.5 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

68.6 In the case of joint holders of a share, a notice, document or information shall be validly sent to or supplied to all joint holders if sent or supplied to the senior holder. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the senior holder in respect of the joint holding.

69 COMPANY SECRETARY

Subject to the Act, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

70 COMPANY SEALS

70.1 Any common seal may only be used by the authority of the directors.

70.2 The directors may decide by what means and in what form any common seal will be used.

70.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

70.4 For the purposes of this Article 70, an authorised person is:

70.4.1 any director of the Company;

70.4.2 the company secretary (if any); or

70.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

71 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, of:

71.1 of every decision taken by the directors, including by written resolution, and any committee of the directors; and

71.2 of all proceedings of general meetings of the Company and of the holders of any class of shares in the Company, including all resolutions of shareholders passed otherwise than at general meetings and details provided to the Company of decisions taken by a sole shareholder,

in each case, for at least 10 years from the date of the decision, meeting, resolution or appointment.

72 **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

73 **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

74 **INDEMNITY AND INSURANCE**

74.1 Subject to Article 74.2, but without prejudice to any indemnity to which a relevant officer of the Company or an associated company (as applicable) is otherwise entitled a relevant officer of the Company or an associated company may be indemnified out of the Company's assets against:

74.1.1 any liability incurred by that relevant officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

74.1.2 any liability incurred by that relevant officer in connection with the activities of the Company or an associated company in that person's capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

74.1.3 any other liability incurred by that relevant officer as an officer of the Company or an associated company.

74.2 This Article 74 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

74.3 To the extent permitted by the Act, the directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

74.4 In this Article 74:

74.4.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

74.4.2 a "**relevant officer**" means any director, company secretary or other officer or former director, company secretary or other officer of the Company, but excluding any person engaged by the Company as auditor (whether or not that person is also a director or other officer), to the extent that person acts in their capacity as auditor; and

74.4.3 a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that person’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company.