

Company No. 05016028


THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
UPP GROUP HOLDINGS LIMITED
(the Company)

FRIDAY



On 21 January 2019 the following resolutions were duly passed by the Company pursuant to section 288 of the Companies Act 2006:

- 1 **THAT** the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (**Allotment Rights**), but so that:
 - (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are C Shares (of whatever class) of £1.00 each with an aggregate nominal value of £5,000;
 - (b) this authority shall expire 5 years from the date of this resolution;
 - (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry; and
 - (d) all unexercised authorities already vested in the directors as at the date of this resolution to allot shares or to grant Allotment Rights are revoked.
- 2 **TO** authorise and hereby re-designate each of the 7,329,008 issued ordinary shares of £1.00 each in the capital of the Company into 7,329,008 A ordinary shares of £1.00 each.
- 3 **THAT** each of the 7,329,008 issued A ordinary shares of £1.00 each arising upon the re-designated effected pursuant to the resolution above have the rights and be subject to the restrictions on such A ordinary shares as set out in the articles of association of the Company adopted pursuant resolution 5 below.
- 4 **THAT** five new classes of C Share of £1.00 each in the Company be created and have the rights and be subject to the restrictions on such class of C Share as set out in the articles of association of the Company adopted pursuant to a written resolution of the Company referred to above
- 5 **THAT** new articles of association in the form attached to this resolution are approved and with immediate effect adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.


.....
Director

R. BIENSAIT
.....
PRINT NAME

Company No. 05016028

The Companies Act 2006
Private Company Limited by shares

ARTICLES OF ASSOCIATION
of
UPP GROUP HOLDINGS LIMITED

Incorporated on 15 January 2004
(adopted by special resolution passed on 21 January 2019)

The Companies Act 2006
Private Company Limited by shares

ARTICLES OF ASSOCIATION
of
UPP GROUP HOLDINGS LIMITED (the Company)

Incorporated on 15 January 2004

(adopted by special resolution passed on 21 January 2019)

1 Default articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

2 Defined terms

In these Articles, unless the context requires otherwise:

A Share means an A ordinary share of £1 each in the capital of the Company

A Shareholder means the holder for the time being of over 50% of the nominal value of the A Shares for the time being in issue, being UPP REIT Holdings Limited at the Adoption Date

A Shareholder Representative means the board of directors of the A Shareholder, or such other person as may be nominated by the board of directors of the A Shareholder

Accounts means, in respect of a company, the audited consolidated financial statements of that company in respect of the Financial Year of the company to which they relate

Adoption Date means the date of adoption of these Articles

Affiliate means in relation to any person, an undertaking which is a subsidiary undertaking of such person or a parent undertaking of such person or a subsidiary undertaking of such parent undertaking or any funds managed by any such person

AIM means the market of that name which is operated by the London Stock Exchange

Articles means these articles of association

Bad Leaver means a C Shareholder who ceases to be either a director or an employee of the Company or any other member of the Group either:

- (a) as a result of such C Shareholder's voluntary resignation in circumstances which the C Shareholder has a Relevant Engagement with a Competitor within the period of 12 months following the C Shareholder's Date of Cessation, or
- (b) in any other circumstances in which the C Shareholder is neither a Good Leaver or an Intermediate Leaver

Board means the board of Directors of the Company from time to time, or a duly authorised committee of the board

Business Day means any day on which banks are ordinarily open for the transaction of normal banking business in London (excluding Saturdays and Sundays and UK public bank holidays)

C Share means a C1 Share, a C2 Share, a C3 Share, a C4 Share or a C5 Share, each such class of Shares being a class of C Shares

C Share Class Cap means, in respect of a class of C Shares, the maximum amount of the C Share Distribution Value per C Share, as set out in the Nominee Agreement(s) in respect of such class of C Shares

C Share Class Percentage has the meaning given to it in Article 33.2

C Share Distribution Value has the meaning given to it in Article 33.2

C Share Entry Value has the meaning given to it in Article 33.2

C Share Exit Hurdle has the meaning given to it in Article 33.2

C Share Hurdle Value shall be determined in accordance with Article 33.2(a)

C Shareholder means a holder of C Shares from time to time, including the holder of a beneficial interest in such C Shares where the context so requires

C1 Share means a C1 ordinary share of £1 each in the capital of the Company

C2 Share means a C2 ordinary share of £1 each in the capital of the Company

C3 Share means a C3 ordinary share of £1 each in the capital of the Company

C4 Share means a C4 ordinary share of £1 each in the capital of the Company

C5 Share means a C5 ordinary share of £1 each in the capital of the Company

CA 2006 means the Companies Act 2006

Call Notice means a call notice served on a C Shareholder by the Company or its Nominated Call Transferee in such form as the Company may prescribe in accordance with Article 35.1

Call Option shall have the meaning given to it in Article 35.1

Call Option Period means:

- (a) in respect of the C1 Shares, any time after the expiry of the period of 60 days beginning on the date of the publication of the Accounts for the Financial Year ending 31 August 2021
- (b) in respect of any other class of C Shares, any time after the expiry of the period of 60 days beginning on the date of the publication of the Accounts in respect of the next Financial Year ending after the third anniversary of the Issue Date of such class of C Shares
- (c) in respect of any class of C Shares, any time after the Selling Shareholders (as defined in Article 26.1) become entitled to give a Drag Along Notice in accordance with Article 26.1, or
- (d) in respect of any class of C Shares, if it is expected that there will be a Parent Company Sale or a Parent Company Listing, such period either before or after such event as the A Shareholder Representative may determine (at its absolute discretion),

provided that, in the case of (a) and (b), if, at the start of such Call Option Period, the C Shareholder has ceased to be a director or an employee of a Group Company due to voluntary resignation in circumstances where the A Shareholder Representative has not at that date determined whether the C Shareholder is an Intermediate Leave or a Bad Leaver pursuant to Article 34.7, the Call Option Period will not commence until 60 days after such a determination has been made

Call Price shall be determined in accordance with Article 35.2

Capitalisation Value means:

- (a) in the event of a Listing, the market value of the Listing Shares determined by reference to the price per Share at which such Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the financial advisers to the Company or, if none, the broker appointed by the Board to advise in connection with the Listing
- (b) in the event of a Sale involving the sale of the entire issued share capital of the Company, the aggregate consideration payable to the Members in respect of their holding of Shares including the Cash Equivalent Value of any Non-Cash Consideration
- (c) in the event of a winding up, the amount to be distributed (including the Cash Equivalent Value of any Non-Cash Consideration) in the winding up to the Members in respect of their holding of Shares
- (d) in the event of a Sale involving the sale of less than the entire issued share capital of the Company (**Partial Sale**), the value of the entire issued share capital of the Company (**Full Sale**) that would (following the application of Article 33 to that amount) result in receipt by the Members selling Shares pursuant to such Full Sale of an amount for each Share so sold equal to the price received for the same pursuant to the Partial Sale, or
- (e) in the event of a Parent Company Listing or Parent Company Sale, the value of the entire issued share capital of the Company as determined by the A Shareholder Representative taking into account the value of the consideration received by the

shareholders of the relevant Parent Company under that Parent Company Listing or Parent Company Sale.

Cash Balances has the meaning given to it in Article 33.2

Cash Equivalent Value means, in the case of:

- (a) any form of Non-Cash Consideration as described in paragraph (a) of the definition of Non-Cash Consideration, the value of such Non-Cash Consideration, or
- (b) any other form of Non-Cash Consideration as described in paragraph (b) of the definition of Non-Cash Consideration, the net present value of the Non-Cash Consideration

Chairman has the meaning given to it in Article 13

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise by any person of any interest in any Shares if, upon completion of that acquisition, such person, together with persons acting in concert or Connected with him, would hold more than 75% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

CoC Shares shall have the meaning given to it in Article 26.1

Company Communication Provisions means the Company communication provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

Competitor means any business which, at any time during the period commencing 12 months prior to a C Shareholder's Date of Cessation and ending 12 months following the C Shareholder's Date of Cessation, provides services (or is preparing to provide services) which are competitive with the Restricted Business

Connected shall have the meaning given to it in sections 1122 and 1123 of the Corporation Tax Act 2010

Contingent Consideration means any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely relating to the effluxion of time) which is to be satisfied after a Realisation Event (and which, for the avoidance of doubt, will include any consideration in the form of an earn-out)

Date of Cessation shall have the meaning given to it in Article 25.9

Deferred Share means a Deferred Share of £0.00000001 each in the capital of the Company

Deferred Shareholder means a holder of Deferred Shares from time to time

Deferred Share Conversion Event means the completion of the acquisition of C Shares in accordance with article 25, article 34 or article 35 (as applicable)

Deemed Seller shall have the meaning given to it in Article 25.2

Deemed Transfer Notice shall have the meaning given to it in Article 25.2

Deemed Transfer Shares means, in relation to a Relevant Member, all of the C Shares (including any Shares issued in connection with rights attaching to such Shares and including Shares in respect of which the Relevant Member holds only beneficial title):

- (a) held by the Relevant Member immediately before the occurrence of the Transfer Event, and
- (b) held immediately before the occurrence of the Transfer Event by any persons who acquired the C Shares from the Relevant Member by Permitted Transfer where such person is (or was at the time of the Permitted Transfer) Connected with the Relevant Member,

excluding, in the case of a Good Leaver, Intermediate Leaver or Varied C Shareholder, those of the C Shareholder's C Shares that are Vested C Shares as at the Date of Cessation

Director means a director of the Company, and includes any person occupying the position of director, by whatever name called

Drag Along Notice shall have the meaning given to it in Article 26.2

Drag Along Option shall have the meaning given to it in Article 26.1

Drag Along Price means in respect of a C Share of a particular class, the C Share Distribution Value of such C Share as at the date of the Drag Along Notice as determined by the A Shareholder Representative taking account of the provisions of Article 33 as if there were a Realisation Event at such time

Dragged Shareholders shall have the meaning given to it in Article 26.2

Dragged Shares shall have the meaning given to it in Article 26.1

Document includes, unless otherwise specified, any document sent or supplied in electronic form

Electronic form has the meaning given to it in section 1168 of the CA 2006

Employee Trust means a trust approved by the A Shareholder Representative and whose beneficiaries include employees of the Group

Equity Value means the equity value of the Company as determined by the Valuers (with the agreement of the A Shareholder Representative) at the relevant date

FCA means the Financial Conduct Authority of the United Kingdom

Financial Year means the financial year of the Company, being 1 September to 31 August, or such other financial year as the Board may determine from time to time

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

Good Leaver means a C Shareholder who ceases to be either a director or an employee of the Company or of any other member of the Group as a result of such C Shareholder's death, critical illness, Redundancy or any circumstances where the A Shareholder Representative determines in writing that the C Shareholder should be treated as a Good Leaver at its absolute discretion

Group means the Company and all of its subsidiaries and subsidiary undertakings for the time being and **member of the Group** and **Group Company** shall be construed accordingly

Hard copy form has the meaning given in section 1168 of the CA 2006

instrument means a document in hard copy form

Intermediate Leaver means a C Shareholder who ceases to be either a director or an employee of the Company or other member of the Group, either:

- (a) as a result of the C Shareholder's voluntary resignation in circumstances in which the C Shareholder does not have a Relevant Engagement with a Competitor within the period of 12 months following the C Shareholder's Date of Cessation, or
- (b) in circumstances in which the C Shareholder and his employer agree to terminate his employment by mutual agreement

Issue Date means, in respect of a class of C Shares, the date that the first issuance of that class of C Shares occurred, or such earlier date as may be stated in the Nominee Agreement(s) in respect of such class of C Shares

Listing means either:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the issued equity share capital of the Company and such admission becoming effective
- (b) the admission by the London Stock Exchange of any of the issued equity share capital of the Company to trading on AIM, and such admission becoming effective, or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company

Listing Shares means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new Shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of Shares)

London Stock Exchange means London Stock Exchange plc

Market Value means, at any time, in respect of a C Share of a particular class, the C Share Distribution Value of the C Share as determined by the Valuers (with the agreement of the A Shareholder Representative) taking into account the provisions of Article 33 as if there were a Realisation Event at that time and as if the reference to "Capitalisation Value" in that Article were to the Equity Value of the Company, and for these purposes not including any addition of any premium or subtraction of any discount by reference to the size of the holding of the C Shares or to any restrictions on the transferability of the C Shares

Maximum C Shares in Class has the meaning given to it in Article 33.2

Member means any registered holder of a Share for the time being and, where relevant (including, but not limited to, for the purposes of Article 25), shall also include the holder of a beneficial interest in a Share

Nominated Call Transferee shall have the meaning given to it in Article 35

Nominated Put Transferee shall have the meaning given to it in Article 34

Nominee means UPP REIT Holdings Limited or such other person as the A Shareholder Representative may determine

Nominee Agreement means a nominee agreement entered into between a C Shareholder, the Company and the Nominee

Non-Cash Consideration means:

- (a) any consideration which is payable otherwise than in cash but which is, in the reasonable opinion of the A Shareholder Representative, capable of valuation as at the date of the Realisation Event, and/or
- (b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Realisation Event but which is, in the reasonable opinion of the A Shareholder Representative, capable of valuation as at the date of the Realisation Event,

but, for the avoidance of doubt, excluding any Contingent Consideration

Official List means the list maintained by the FCA in its capacity as the UK Listing Authority in accordance with section 74(1) of the Financial Services and Markets Act 2000

ordinary resolution has the meaning given in section 282 of the CA 2006

Outstanding Loan means the outstanding amount of any loan made to a C Shareholder by a Group Company in connection with such C Shareholder's acquisition of C Shares (including any loan made to fund any tax or National Insurance contributions liabilities arising in connection with the acquisition of the C Shares by the C Shareholder)

paid means paid or credited as paid

Parent Company means any parent undertaking (as defined in section 1162 of the CA 2006) of the Company

Parent Company Listing means:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of the issued equity share capital of any Parent Company and such admission becoming effective
- (b) the admission by the London Stock Exchange of the issued equity share capital of any Parent Company to trading on AIM, and such admission becoming effective, or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of any Parent Company

in each case in circumstances which involve the sale of more than 75% of the issued share capital of that Parent Company by the existing shareholders of the Parent Company to a person who is neither already a member of that Parent Company nor Connected to a member of that Parent Company

Parent Company Sale means the completion of one or more agreements for the disposal, transfer, purchase, subscription or renunciation of more than 75% of the issued share capital of any Parent Company to a person who is neither already a member of that Parent Company nor Connected to a member of that Parent Company. For the purposes of this definition **disposal** shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the relevant share and/or assets in question or of voting rights attached thereto, as applicable

participate, in relation to a Board meeting, has the meaning given in Article 11

Permitted Transfer means a transfer of Shares in accordance with Article 24 (Permitted Transfers)

proxy notice has the meaning given in Article 48.1

Put Notice means a written notice served by a C Shareholder on the Company or its Nominated Put Transferee in such form as the Company may prescribe in accordance with Article 34.1

Put Option shall have the meaning given to it in Article 34.1

Put Option Exercise Date means the date on which a Put Notice is validly served in accordance with Article 34.1

Put Price shall be determined in accordance with Article 34.2

Put Shares shall have the meaning given to it in Article 34.1

Realisation Event means a Sale, a Listing or a Return of Capital

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

Redundancy means dismissal from employment by reason of redundancy as defined in section 139(1) of the Employment Rights Act 1996

Relevant Engagement shall have the following meaning for the purposes of the definition of Bad Leaver and Intermediate Leaver:

a C Shareholder will have a Relevant Engagement with a Competitor if, whether as principal or agent, and whether alone or jointly with, or as a director, manager, partner, shareholder, employee or consultant of any other person, he directly or indirectly carries on, or is engaged, concerned or interested in a Competitor, except that the C Shareholder shall not be precluded from holding (directly or through nominees) investments listed on the UK Official List, AIM or any Recognised Investment Exchange or any private company provided that the C Shareholder does not hold more than 3% of the issued shares or other securities of any class of any one company

Relevant Member shall have the meaning given to it in Article 25.2

Restricted Business means the business or any part of the business which in either case.

- (a) is carried on by any Group Company as at the C Shareholder's Date of Cessation
- (b) was carried on by any Group Company at any time during the period of 12 months immediately prior to the C Shareholder's Date of Cessation, or
- (c) is to the knowledge of the C Shares to be carried out by any Group Company at any time during the period of 12 months following the C Shareholder's Date of Cessation,

and with which the C Shareholder was materially concerned at any time during the 12 months prior to the C Shareholder's Date of Cessation

Return of Capital means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise)

Sale means the completion of one or more agreements for (a) the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control or (b) the disposal by one or more members of the Group of assets (which includes the Shares in any Group company) representing 75% or more (by book value) of the consolidated gross tangible assets of the Group at that time. For the purposes of this definition **disposal** shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the relevant share and/or assets in question or of voting rights attached thereto, as applicable

Sale Co-efficient shall have the meaning given to it in Article 33.2

Sale Notice shall have the meaning given to it in Article 25.5

Sale Price shall be determined in accordance with Article 25.7

Selling Shareholder shall have the meaning given to it in Article 26.1

Shareholder Distributions has the meaning given to it in Article 33.2

Shareholder Drawdowns has the meaning given to it in Article 33.2

Shares means shares of any class in the capital of the Company including, where applicable, the beneficial interest therein

Special resolution has the meaning given in section 283 of the CA 2006

Specified Shares shall have the meaning given to it in Article 27.1

subsidiary has the meaning given in section 1159 of the CA 2006

Tag Along Offer shall have the meaning given to it in Article 27.2

Tag Along Price means, in respect of a C Share of a particular class, the C Share Distribution Value of the C Share as at the date of the Tag Along Offer as determined by the A Shareholder Representative taking account of the provisions of Article 33 as if there were a Realisation Event at such time

Tax or Taxation means:

- (a) any form of tax, and any levy, duty, rate, contribution, charge, impost, deduction, or withholding in the nature of tax whether governmental, statutory, state, provincial, local governmental or municipal whenever created or imposed and whether of the United Kingdom or elsewhere or any other taxes, levies, duties, rates, contributions, charges, imposts, deductions, or withholdings similar to, corresponding with, replacing or replaced by any of the foregoing, and
- (b) all charges, surcharges, interest, penalties, fines and other similar liabilities and costs, incidental or relating to, or relating to any obligation in respect of, any Tax falling within paragraph (a) of this definition,

Third Party Buyer means any person who is not already a Member or Connected to a Member

Transfer Event shall have the meaning given to it in Article 25.1

UK Listing Authority means the Financial Conduct Authority or its successor as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000

Unvested C Shares means the C Shares held by a C Shareholder that are not Vested C Shares as determined in accordance with the C Shareholder's Nominee Agreement relating to such C Shares

Valuers means PriceWaterhouseCoopers LLP or such other firm of valuers as appointed by the A Shareholder Representative at the time

Varied C Shareholder shall have the meaning given to it in article 25.1(d)

Vested C Shares means the C Shares held by a C Shareholder that are Vested C Shares as determined in accordance with the C Shareholder's Nominee Agreement relating to such C Shares

writing means 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

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the CA 2006 as in force on the date when these Articles become binding on the Company.

3 Liability of members

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

4 Directors' general authority

Subject to these 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.

5 Shareholders' reserve power

- 5.1 *Subject to Article 32, the Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.*

- 5.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

6 Directors may delegate

- 6.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

- 6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

- 6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 Committees

- 7.1 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 these Articles which govern the taking of decisions by Directors.

- 7.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

8 Directors to take decisions collectively

- 8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Articles 8 and 9 of these Articles.

- 8.2 At Board meetings each Director shall have one vote (except in each case where any Director is precluded from voting on any matter by law or by the terms of any agreement between the Members).

9 Unanimous decisions

- 9.1 A decision of the Directors is taken in accordance with this Article 9 when all eligible Directors indicate by any means that they share a common view on a matter.

- 9.2 Such a decision may take the form of a resolution in writing, where each eligible Director has signed one or more copies of it, or to which each eligible Director has otherwise indicated agreement in writing. A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Board meeting have signed one or more copies of it.

- 9.3 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a Board meeting.

10 Calling a Board meeting

- 10.1 Any Director may call a Board meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any Board meeting must indicate:
- (a) its proposed date and time
 - (b) where it is to take place, and
 - (c) 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.
- 10.3 Notice of a Board meeting must be given to each Director, but need not be in writing.
- 10.4 Notice of a Board 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 not more than 7 days 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.

11 Participation in Board meetings

- 11.1 Subject to these Articles, Directors participate in a Board meeting, or part of a Board meeting, when:
- (a) *the meeting has been called and takes place in accordance with these Articles, and*
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.3 If all the Directors participating in a Board 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.

12 Quorum for Board meetings

- 12.1 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for a Board meeting shall be two.
- 12.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- (a) to appoint further Directors, or
 - (b) to call a general meeting so as to enable the Members to appoint further Directors.

- 12.4 If within one hour from the time appointed for a Board meeting or during the course of a Board meeting a quorum is not present, the meeting shall be adjourned to a time which is not less than two Business Days after the adjourned meeting. Each Director not present at the meeting shall be notified in writing by the Chairman of the date, time and place of the adjourned meeting. If within an hour (unless otherwise agreed in advance by the shareholders) from the time appointed for a meeting which has been reconvened from a previously adjourned non-quorate meeting a quorum (as stipulated above) is not present, such meeting shall be permitted to transact such business as may be set out in the notice of such meeting as if a quorum were present.
- 12.5 Provided that a Director has disclosed any interest he may have in accordance with the CA 2006, a Director may vote at a meeting of Directors or of a committee of Directors on a resolution or participate in any unanimous decision concerning any matter in which he is interested, and (whether or not he votes or participates) he may be counted in the quorum when that resolution or matter is considered.

13 Chairing of Board meetings

- 13.1 The A Shareholder may appoint a Director to chair meetings of the Board.
- 13.2 The person so appointed for the time being is known as the Chairman.
- 13.3 The A Shareholder may terminate the Chairman's appointment at any time.

14 Casting vote

If the numbers of votes for and against a proposal are equal, none of the Directors shall have a casting vote.

15 Conflicts of interest

- 15.1 For the purposes of section 175 of the CA 2006, the Directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a Director (**Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (**Conflict Situation**). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- 15.2 Where Directors give a Conflict Authorisation:
- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded)
 - (b) the Directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation, and
 - (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

15.3 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 15.1) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a Director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any Board meeting or otherwise) and be excused from reviewing documents and information prepared by or for the Directors to the extent that they relate to that matter, and/or
- (c) the Relevant Director may be excluded from the receipt of or access to documents and information, the participation in discussion and/or the making of decisions (whether at Board meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 15.1) as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

15.4 Subject to Article 15.5 but without prejudice to Article 15.1 to Article 15.3, authorisation is given by the Members for the time being on the terms of these Articles to each Director in respect of any Conflict Situation that exists as at the Adoption Date or that subsequently arises because (in either case) the Director is or becomes a shareholder, investor or other participant in, lender to, guarantor, Director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (as defined in Article 15.7) (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 15.4 so that the Director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a Director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and
- (b) may (but shall be under no obligation to).
 - (i) absent himself from the discussions of, and/or the making of decisions relating to the Conflict Situation concerned, and
 - (ii) make arrangements not to receive documents and information relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the Director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

- 15.5 A Group Conflict Authorisation given or deemed given under Article 15.4 may be revoked, varied or reduced in its scope or effect by special resolution.
- 15.6 For the purposes of any meeting (or part of a meeting) held or decision taken pursuant to this Article 15 to authorise a Conflict Situation, if there is only one eligible Director in office other than the Relevant Director, the quorum for such meeting (or part of meeting) shall be one eligible Director.
- 15.7 In this Article 15 **Relevant Group** comprises:
- (a) the Company
 - (b) each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company
 - (c) each (if any) body corporate which is for the time being a Parent Company, and
 - (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of any such Parent Company
- 15.8 Subject to Article 15.9, if a question arises at a Board meeting or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.
- 15.9 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

16 Directors permitted to retain benefits

- 16.1 A Director is not required, by reason of being a Director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:
- (a) a Conflict Situation which has been authorised by the Directors pursuant to Article 15, or by the A Shareholder Representative (subject to any terms, limits or conditions attaching to such authorisation);
 - (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
 - (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of Director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the Directors may arrange, either in addition to or in lieu of any remuneration provided for by any other Article); and

- (d) being a Director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

16.2 The Company will not treat the receipt by the Director of any profit, remuneration or other benefit referred to in Article 16 1 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

17 Methods of appointing Directors

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:

- (a) by the A Shareholder at any time, or
- (b) by an ordinary resolution of the Company

18 Termination of Director's appointment

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the CA 2006 or is prohibited from being a Director by law
- (b) the Board receives notice in writing from the A Shareholder that such Director's appointment should be terminated
- (c) a bankruptcy order is made against that person
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts
- (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than 3 months, and
- (f) notification is received by the Company from the Director that the Director is resigning as a Director from office, and such resignation has taken effect in accordance with its terms.

19 Directors' expenses

19.1 Each Director shall be entitled to have such reasonable expenses as are incurred in the performance of his duties reimbursed by the Company.

19.2 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 the Company's subsidiaries or of any other body corporate in which the Company is interested

20 Alternate Directors

- 20.1 Any Director may, by giving notice in writing to the board, appoint another Director to be his alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all Board meetings and attend and vote as such at any meeting at which the Director appointing him is not present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be entitled, in the absence of his appointor:
- (a) to a separate vote on behalf of his appointor in addition to his own vote, and
 - (b) to be counted as part of the quorum of the board on his own account and in respect of the Director for whom he is the alternate.

21 Acts of Directors

Subject to the provisions of CA 2006, all acts done by a Board meeting or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

22 Powers to issue different classes of share

- 22.1 Subject to these Articles, 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 with the agreement of the A Shareholder Representative.
- 22.2 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 with the prior approval of the A Shareholder Representative.
- 22.3 Where the Board proposes to make a rights issue it may under the terms of such rights issue permit the Company to allot Shares or equity securities in response to an acceptance received before the period for responding shall have expired and regardless of whether any other Member shall yet have responded to the offer. The Board may allot Shares accordingly.
- 22.4 Nothing in Article 22.3 shall confer on any person any right or expectation to receive any pre-emptive or other offer of new Shares or equity securities.

23 Transfer of Shares

- 23.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is made in accordance with these Articles, including Article 24 (Permitted Transfers), Article 25 (Compulsory Transfers), Article 26 (Drag Along Option), Article 27 (Tag Along Offer), Article 30 (Enforcement of the Company's Lien), Article 33 (Provisions on a Realisation Event), Article 34 (C Share Put Option), Article 35 (C Share Call Option).
- 23.2 Subject to Article 25.3, or unless the A Shareholder Representative determines otherwise, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share held by the Member free from any lien, charge or other encumbrance.

24 Permitted Transfers

Transfers of A Shares

The A Shares shall be freely transferable to any person at any time

Transfers of C Shares

Except with the prior written consent of the Board and the A Shareholder Representative (each acting in its absolute discretion), the C Shares may only be transferred in accordance with Article 25 (Compulsory Transfers) Article 26 (Drag Along Option), Article 27 (Tag Along Offer), Article 30 (Enforcement of the Company's Lien), Article 33 (Provisions on a Realisation Event), Article 34 (C Share Put Option), Article 35 (C Share Call Option), and in no other circumstances may any person transfer, charge or otherwise encumber any C Share or any interest therein.

25 Compulsory Transfers

25.1 In this Article 25, a **Transfer Event** occurs, in relation to any C Shareholder:

Bankruptcy etc of individual

(a) if that C Shareholder:

- (i) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction, or
- (ii) shall make an offer to make any arrangement or composition with his creditors generally,

and the A Shareholder Representative determines in writing, at any time thereafter, that such event is to be treated as a Transfer Event in relation to that C Shareholder for the purposes of this Article 25

Ceasing to be either a director or employee of the Group

- (b) if a C Shareholder who is at any time a director or employee of a member of the Group shall cease to hold such office or employment (so that the C Shareholder is neither a director nor an employee of a member of the Group), and the C Shareholder does not remain or thereupon immediately become a director or employee of another company which is still a member of the Group, and the A Shareholder Representative determines in writing, at any time thereafter, that such event is to be treated as a Transfer Event in relation to that C Shareholder for the purposes of this Article 25

Unauthorised attempted transfer

- (c) if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles by entering into any written agreement which purports to deal with or dispose of any Share (whether or not for value) and the A Shareholder Representative determines in writing, at any time thereafter, that such event is to be treated as a Transfer Event in relation to that C Shareholder for the purposes of this Article 25, or

Material Change of Role

- (d) there is a material change to the role carried out by, or responsibilities of, the C Shareholder with the Group (as determined by the A Shareholder Representative in its absolute discretion) (**Varied C Shareholder**) and the A Shareholder Representative determines in writing, at any time thereafter, that such event is to be treated as a Transfer Event in relation to that C Shareholder for the purposes of this Article 25.
- 25.2 Upon the making of a notification by the A Shareholder Representative under Article 25.1 that any event is a Transfer Event, the C Shareholder in respect of whom such event is a Transfer Event (**Relevant Member**) and any other holder of any Deemed Transfer Shares (together the **Deemed Seller**) shall be deemed to have immediately served a transfer notice to the Company in respect of all the Deemed Transfer Shares then held by such Member(s) (**Deemed Transfer Notice**) and the Company shall be appointed as the Deemed Seller's agent for the purposes of such Deemed Transfer Notice. A Deemed Transfer Notice shall supersede and cancel any then current transfer notice insofar as it relates to the Deemed Transfer Shares except for Shares that have then been validly transferred pursuant to that transfer notice. For the purpose of this Article 25.2, any Shares received by way of rights or on a capitalisation at any time by any person to whom Deemed Transfer Shares may have been transferred (directly or by means of a series of two or more Permitted Transfers) shall also be treated as Deemed Transfer Shares.
- 25.3 The A Shareholder Representative will determine whether a Deemed Transfer Notice issued pursuant to Article 25.2 will relate to either:
 - (a) both the legal and beneficial title to the relevant Deemed Transfer Shares; or
 - (b) just the beneficial title to the Deemed Transfer Shares.
- 25.4 Notwithstanding any other provision of these Articles, no Member shall be entitled to receive notice of, nor attend, general meetings of the Company or to receive any written resolutions of the Company in respect of Deemed Transfer Shares (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Deemed Transfer Shares) on and from the date of the relevant Deemed Transfer Notice (or, if later, the date upon which he receives the Shares) until the entry in the Register of Members of the Company of another person as the holder of those Deemed Transfer Shares.
- 25.5 At any time following the date of deemed receipt of the Deemed Transfer Notice, the Company shall, by written notice to the Deemed Seller instruct that the Deemed Transfer Shares be offered for sale on such terms and to such person(s) as the A Shareholder Representative may determine (including, without limitation, offer such Shares to new or existing Group employees, to the A Shareholder, an Employee Trust, to a nominee, to the Company or to such other person as the A Shareholder Representative may determine) at the Sale Price (**Sale Notice**).
- 25.6 On receipt of a Sale Notice, the Deemed Seller shall be obliged to transfer, at the Sale Price, the Deemed Transfer Shares to the person(s) and on the terms specified in the Sale Notice. Completion of the sale and purchase of the Deemed Transfer Shares in accordance with the Sale Notice shall take place on the date or dates specified in the Sale Notice (whereupon the Deemed Seller shall transfer the Deemed Transfer Shares to the person(s) specified in the Deemed Transfer Notice and deliver the relevant Share certificates against the payment of the Sale Price for such Shares).
- 25.7
 - (a) Subject to Article 25.7(b), the Sale Price for any Deemed Transfer Shares purchased in accordance with this Article 25 will be £1 per C Share.

- (b) In the case of a C Shareholder who is a Good Leaver and who does not, in respect of a particular class of C Shares, hold any Vested C Shares of that class as at the Date of Cessation, the Sale Price for the Deemed Transfer Shares of that class (**Unvested Deemed Transfer Shares**) will be the higher of:
 - (i) the Sale Price determined in accordance with Article 25.7 (a) above; and
 - (ii) an amount equal to the Outstanding Loan made in connection with the acquisition of such Unvested Deemed Transfer Shares.
- 25.8 Upon the making of a notification under Article 25.1 that any event is a Transfer Event, the Board may authorise any Director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Deemed Seller for the purpose) to execute each necessary transfer of such Deemed Transfer Shares and deliver it on the Deemed Seller's behalf. The Company may receive the purchase money for such Deemed Transfer Shares from the person who acquires the Deemed Transfer Shares (**Buyer**) and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Deemed Transfer Shares. The Company shall hold such purchase money in a separate bank account on trust for the Deemed Seller but shall not be bound to earn or pay interest on any money so held and shall pay such purchase money to the Deemed Seller as soon as practicable thereafter. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it and, after the name of the Buyer has been entered in the Register of Members (if applicable) in purported exercise of the power conferred by this Article 25, the validity of the proceedings shall not be questioned by any person.
- 25.9 For the purpose of these Articles, the **Date of Cessation** shall be the date on which a C Shareholder ceases to be either an employee (whether full time or part time) or director of a Group Company (such that the C Shareholder is no longer either an employee or a director of any Group Company) which shall be (unless the A Shareholder Representative determines it to be a later date):
- (a) where the Group Company or the employee or director terminates or purports to terminate a contract of employment or engagement by giving notice to the other party of the termination of the employment or engagement (whether or not the same constitutes a wrongful or unfair dismissal, and whether or not the director or employee is lawfully able to terminate the employment or engagement), the date of that notice
 - (b) where the Group Company (on the one hand) or director or employee (on the other hand) wrongfully repudiates the contract of employment or engagement and the other respectively accepts that the contract of employment or engagement has been terminated, the date of such acceptance by the Group Company, or director or employee (as the case may be)
 - (c) where a contract of employment or engagement is terminated under the doctrine of frustration, the date of the frustrating event, or
 - (d) where a contract of employment or engagement is terminated in any other circumstance, other than set out in Articles 25.9(a) to 25.9(c), the date on which the person actually ceases to be employed or engaged by the Group Company.
- 25.10 All determinations as to whether a person is a Good Leaver, a Bad Leaver, an Intermediate Leaver or a Varied C Shareholder and in relation to the calculation of the Sale Price shall be

determined by the A Shareholder Representative by reference to the provisions of these Articles in its sole discretion, and its decision shall be final and binding.

26 Drag Along Option

- 26.1 If A Shareholders (together the **Selling Shareholders**) wish to transfer such number of A Shares as is equal to not less than 75% of the number of A Shares in issue for the time being (**CoC Shares**) to a Third Party Buyer, the Selling Shareholders shall have the option (**Drag Along Option**) to require all of the C Shareholders to sell at the Drag Along Price up to 100% of their C Shares (including, for the avoidance of doubt, both the Vested C Shares and Unvested C Shares held by each C Shareholder) (**Dragged Shares**) with full title guarantee to the Third Party Buyer or as the Third Party Buyer shall direct in accordance with this Article 26.
- 26.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (**Drag Along Notice**) to all C Shareholders (**Dragged Shareholders**), which shall specify the number and class of Dragged Shares to be sold by each Dragged Shareholder (either by reference to a number of C Shares or a percentage of the Dragged Shareholder's holding of C Shares). A copy of the Drag Along Notice shall, for information only, also be given to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 26).
- 26.3 Within five Business Days of the Drag Along Price being determined, the Company shall notify all Dragged Shareholders and all Selling Shareholders of the Drag Along Price.
- 26.4 A Drag Along Notice shall specify that the Dragged Shareholders are required to transfer the Dragged Shares pursuant to Article 26.1 to the Third Party Buyer, the proposed date of transfer (if known), and the identity of the Third Party Buyer. A Drag Along Notice served by post shall be deemed served upon the envelope containing it being placed in the post and the applicable notice provisions of these Articles shall in the context of a Drag Along Notice be amended accordingly. The notice provisions of these Articles shall otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.
- 26.5 A Drag Along Notice may be revoked by the Selling Shareholders at any time prior to completion of the sale of the Dragged Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 26.2. Any such revocation by the Selling Shareholders shall not affect the rights of the holders of the C Shares or the duties of the Third Party Buyer under Article 27.
- 26.6 Completion of the sale of the Dragged Shares shall take place on the later of:
- (a) the date of actual completion of the sale of the CoC Shares, or
 - (b) the expiry of a period of five Business Days following the determination of the Drag Along Price,
- or on such other date as the Dragged Shareholders and the Selling Shareholders agree.
- 26.7 Each Dragged Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Dragged Shares registered in the name of such Dragged Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to this Article 26

26.8 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders, the Dragged Shareholders or any other Member to the Third Party Buyer named in a Drag Along Notice.

26.9 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares in the capital of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company (whether pursuant to a share option scheme or otherwise howsoever), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon such Member immediately upon such acquisition and such person shall thereupon be bound to sell and transfer the Shares acquired by him with full title guarantee to the Third Party Buyer or as the Third Party Buyer may direct and the provisions of this Article 26 shall apply *mutatis mutandis* to such Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on such Member or, if later, upon the date of completion under the previous Drag Along Notice.

27 Tag Along Offer

27.1 Subject to Article 26 (Drag Along Option), but otherwise notwithstanding any other provision in these Articles, no sale or other disposition of A Shares (**Specified Shares**) shall have any effect if it would result in the transfer of more than 75% of the A Shares in issue for the time being to a Third Party Buyer unless before the transfer of the Specified Shares is lodged for registration the Third Party Buyer has made a bona fide offer to the C Shareholders (other than those C Shareholders who are acting in concert or otherwise connected with the Third Party Buyer and/or in respect of whom there has been a Transfer Event under Article 25) in accordance with these Articles to purchase at the Tag Along Price 100% of their C Shares (including, for the avoidance of doubt, both the Vested C Shares and Unvested C Shares held by each C Shareholder).

27.2 An offer made under Article 27 (**Tag Along Offer**) shall be in writing and shall be open for acceptance for at least 10 Business Days following the determination of the Tag Along Price, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance. C Shares in respect of which a holder of C Shares accepts the Tag Along Offer (**Tagged Shareholder**) are hereinafter referred to as **Tagged Shares**.

27.3 A copy of the Tag Along Offer shall, for information only, also be given by the Third Party Buyer (or any Member who has received it), to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 27) as soon as reasonably practicable following the making of the Tag Along Offer.

27.4 Completion of the sale of the Tagged Shares shall take place on the later of:

- (a) the date of actual completion of the sale of the Specified Shares, and
- (b) the expiry of a period of five Business Days following the determination of the Tag Along Price,

or on such other date as the Tagged Shareholder and the Third Party Buyer agree.

27.5 On completion of the sale of the Tagged Shares, the Tagged Shareholder shall execute any stock transfer and covenant for full title guarantee in respect of the Tagged Shares registered in the name of such Tagged Shareholder and such other things as may be necessary or desirable to accept, transfer and complete the sale of the Tagged Shares pursuant to this Article

27 and the Third Party Buyer shall pay the Tag Along Price for each Tagged Share to the Tagged Shareholder.

27.6 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale or transfer to a Third Party Buyer provided that the provisions of this Article 27 have been complied with.

27.7 No transfer of Shares by a Member pursuant to this Article 27 will be permitted and no Tag Along Offer will be required if a Drag Along Notice has been delivered pursuant to Article 26, or is subsequently served prior to completion of the sale of the Tagged Shares.

28 Share Capital

28.1 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company.

28.2 Save as specified to the contrary in these Articles, the A Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares and the C5 Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.

29 Lien on Shares

The Company shall have a first and paramount lien (**Company's lien**) over every share (whether fully paid or not), standing registered in the name of any holder, whether he is their sole holder or is one of two or more joint holders, for all money presently payable by him or his estate to the Company. The Directors may resolve that any share be exempt wholly or in part from this Article 29.

30 Enforcement of the Company's Lien

30.1 For the purpose of enforcing the Company's lien on any Shares, the Directors may sell them in such manner as they decide if an amount owing to the Company is presently payable and is not paid within 14 days following the giving of a notice to the holder (or any transmittee) demanding payment of the amount due within such 14 day period and stating that if the notice is not complied with the Shares may be sold.

30.2 Where Shares are sold under this Article 30:

(a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser (and any instrument so executed shall be effective as if it had been executed by the holder of, or the transmittee to, the Shares to which it relates), and

(b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

30.3 The net proceeds of any sale of Shares subject to the Company's lien under these Articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the Shares on surrender to the Company for cancellation of the certificate for such Shares and subject to the Company having a lien on

such balance on the same basis as applied to such Shares for any amount not presently payable as existed on such Shares before the sale.

- 30.4 A statutory declaration by a Director or the Company secretary that a share has been sold to satisfy the Company's lien on a specified date shall be conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of any necessary instrument of transfer) constitute good title to the share.
- 30.5 If a share is subject to the Company's lien and the Directors are entitled to issue a notice in respect of it, they may, instead of issuing a notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company to the extent that they are entitled to require payment under a lien enforcement notice. Money so deducted must be used to pay any of the sums payable to the Company.
- 30.6 Where a deduction is made under Article 30.5, the Company must notify the distribution recipient in writing of the fact and amount of any such deduction, any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and how the money deducted has been applied.

31 Entitlement to dividends

- 31.1 Subject to Article 31.2, the Company may by ordinary resolution declare dividends to the holders of A Shares provided always that no dividend shall exceed the amount recommended by the Board
- 31.2 The C Shareholders shall not be entitled to the payment of any dividend.

32 Voting

- 32.1 Each A Shareholder shall be entitled to receive notice of, and shall be entitled to attend and vote at, general meetings of the Company. On a poll each A Shareholder who, being an individual, is present in person or by proxy or, being a corporation, is present by a duly authorised representative or by proxy, shall have one vote for each A Share held by him.
- 32.2 On a written resolution each A Shareholder shall have one vote for each A Share held by him.
- 32.3 Each C Shareholder shall not have any rights to attend and vote at a general meeting of the Company and shall not have any right to vote on any written resolution.

33 Provisions on Realisation Event

- 33.1 On a Realisation Event, the provisions of this Article 33 shall apply to determine the allocation of value between the Members in respect of their Shares.
- 33.2 On a Sale or Return of Capital, the Capitalisation Value shall be allocated between the holders of the Shares as follows:
- (a) first, in respect of each class of C Share, there shall be allocated to the holders of such class of C Share an amount per C Share equal to the C Share Distribution Value applicable to the C Shares of that class.

For the purposes of this Article 33.2(a), the **C Share Distribution Value** for a class of C Shares will be calculated as the lower of the relevant:

- (i) C Share Class Cap; and
- (ii) $\text{Sale Co-efficient} \times ((\text{C Share Exit Value} - \text{C Share Exit Hurdle}) \times \text{C Share Class Percentage}) / \text{Maximum C Shares in Class}$

Where:

C Share Class Percentage means the percentage applicable to the relevant class of C Shares as set out in the Nominee Agreement(s) in respect of such class of C Shares

C Share Exit Hurdle in respect of a class of C Shares shall be calculated by way of the following steps:

- (i) a C Share Hurdle Value will be calculated as at the end of the first financial quarter immediately following the Issue Date (**First Quarter End**), as follows:

 $((\text{C Share Entry Value} \text{ minus Shareholder Distributions between the Issue Date and the First Quarter End}) \times (1.0 \text{ plus the IRR Percentage for the period between the Issue Date and the First Quarter End})) \text{ plus Shareholder Drawdowns between the Issue Date and the First Quarter End}$
- (ii) a C Share Hurdle Value will be calculated as at the end of each subsequent financial quarter following the First Quarter End (each a **Quarter End**) as follows:

 $((\text{C Share Hurdle Value as calculated at the Quarter End prior to the most recent Quarter End (Previous Quarter End) minus Shareholder Distributions between such Previous Quarter End and the most recent Quarter End (Current Quarter End)}) \times (1.0 \text{ plus the IRR Percentage for the period between the Previous Quarter End and the Current Quarter End})) \text{ plus Shareholder Drawdowns between the Previous Quarter End and the Current Quarter End}$
- (iii) the C Share Exit Hurdle will be calculated as follows:

 $((\text{C Share Hurdle Value as at the most recent Quarter End before the Realisation Event (Previous Quarter End) minus Shareholder Distributions between the Previous Quarter End and the date of the Realisation Event}) \times (1.0 \text{ plus the IRR Percentage for the period between the Previous Quarter End and the date of the Realisation Event})) \text{ plus Shareholder Drawdowns between the Previous Quarter End and the date of the Realisation Event minus the Cash Balance Differential}$

C Share Exit Value means:

- (i) in the case of a Sale or Return of Capital or for the purposes of Article 33.3, or where Articles 26, 27, 34.2(b), 34.2(c), 35.2(b) or 35.2(c) apply, the Capitalisation Value;
- (ii) in any other circumstances, the Equity Value of the Company

Maximum C Shares in Class means the maximum number of C Shares that may be issued as a class of C Shares as set out in the Nominee Agreement(s) in respect of such class of C Shares

Sale Co-efficient means (i) in the case of Sale or Return of Capital or for the purposes of Article 33.3 or where Articles 26, 27, 34.2(b), 34.2(c), 35.2(b) or 35.2(c) apply, the Sale Co-efficient as set out in the Nominee Agreement(s) in respect of such class of C Shares, and (ii) in any other circumstances, 1.

And where:

Cash Balance Differential means, in respect of a class of C Shares, the total amount of cash of the Company, UPP Group Limited (Company number 06218832), UPP Residential Services Limited (Company number 05337048) and UPP Projects Limited (Company number 05272122), as shown on the balance sheet of such companies (**Cash Balances**) at the date of a Realisation Event less the Cash Balances as at the Issue Date, subject to any adjustments that the A Shareholder Representative considers appropriate to reflect circumstances that arise between the Issue Date and the date of such Realisation Event

C Share Entry Value means the Equity Value of the Company as at the Issue Date

IRR Percentage means 10.5% per annum, calculated geometrically and proportionately over the relevant period, and for the avoidance of doubt, for a quarter period of a year the IRR Percentage would equal $((1.0 \text{ plus } 10.5\%) ^{0.25} \text{ minus } 1.0)$

Shareholder Distributions means the aggregate of all amounts distributed by the Company to the A Shareholder by way of dividends, share buybacks, loan repayments or similar distributions

Shareholder Drawdowns means any amounts contributed to the Company by the A Shareholder by way of capital contributions or the subscription for Shares or shareholder loans

- (b) second, the remainder of the Capitalisation Value after the allocation under (a), to the holders of the A Shares pro rata to the number of A Shares held by such A Shareholder.

33.3 Immediately prior to and conditionally upon a Listing the Members shall enter into such reorganisation of the share capital of the Company as the A Shareholder Representative may specify, to ensure that the Capitalisation Value is allocated between the Members in the same proportions as the preceding provisions of this Article 33 would provide on a Sale or Return of Capital at that Capitalisation Value.

34 C Share Put Option

34 1 Subject to Articles 25 (Compulsory Transfers), 26 (Drag Along Option) and 27 (Tag Along Offer) each C Shareholder shall have a right to require the A Shareholder (or such person as may be nominated by the A Shareholder) (**Nominated Put Transferee**) to purchase up to 100% of the C Shares held by the C Shareholder (**Put Shares**) from that C Shareholder for the Put Price for such Put Shares (determined in accordance with Article 34.2) by way of service of a Put Notice on the Company or its Nominated Put Transferee (as applicable) in accordance with the terms of this Article 34 (**Put Option**), provided that the Put Option may not be exercised:

- (a) in respect of any Deemed Transfer Shares; or
- (b) during any Call Option Period.

34.2

- (a) Subject to Articles 34.2(b), (c) and (d), the **Put Price** shall be:
 - (i) in respect of each Put Share that is a Vested C Share as at the Put Option Exercise Date, an amount equal to the Market Value of each such C Share as at the date of the most recent valuation of the C Shares carried out prior to the Put Option Exercise Date;
 - (ii) in respect of each Put Share that is an Unvested C Share as at the Put Option Exercise Date, £1 per C Share.
- (b) Subject to Article 34.2(d), if the Put Option is exercised at a time at which a Tag Along Offer has been made, the Put Price in respect of each C Share in respect of which the Put Option has been exercised (including, for the avoidance of doubt, both the Vested C Shares and Unvested C Shares held by each C Shareholder) will be equal to the Tag Along Price for each such C Share.
- (c) Subject to Article 34.2(d), if the Put Option is exercised in circumstances of a Parent Company Sale or Parent Company Listing, the Put Price in respect of each C Share in respect of which the Put Option has been exercised (including, for the avoidance of doubt, both the Vested C Shares and Unvested C Shares held by each C Shareholder) will be equal to the C Share Distribution Value of each such C Share as at the date of the relevant event as determined by the A Shareholder Representative taking account of the provisions of Article 33 as if there were a Realisation Event at such time.
- (d) If the C Shareholder is a Good Leaver, a Varied C Shareholder or an Intermediate Leaver and is selling Vested C Shares pursuant to the Put Option, the aggregate Put Price for such Vested C Shares shall not be less than the amount of the Outstanding Loan made in connection with the acquisition of such Vested C Shares.

34.3 Following the service of a Put Notice by a C Shareholder on the Nominated Put Transferee, the C Shareholder and the Nominated Put Transferee shall complete the sale and purchase of the number of Put Shares in consideration for the payment of the Put Price in respect of such Put Shares by the Nominated Put Transferee to the C Shareholder by no later than 30 Business Days after the date that the Put Notice has been served.

34.4 Any Put Notice to be served in accordance with this Article 34 should be served on the A Shareholder. A copy of any Put Notice must also be given to the Company at its registered office in order for the Put Notice to be effective.

34.5 For the avoidance of doubt no Put Notice may be served in respect of any C Shares which are at any time subject to a Deemed Transfer Notice, or if the C Shareholder is otherwise subject to any binding obligation that prevents the service of a Put Notice in respect of any C Shares.

34.6 If a C Shareholder has ceased to be a director or employee of a Group Company within Article 25.1(b), and after the service of a Put Notice by such member the A Shareholder Representative determines such event will be a Transfer Event, such Put Notice will become invalid unless the

relevant C Shares have already been transferred pursuant to it or the A Shareholder Representative subsequently determines that such event will not be a Transfer Event.

- 34.7 If a C Shareholder ceases to be a director or employee of a Group Company due to voluntary resignation, the determination as to whether the C Shareholder is an Intermediate Leaver or a Bad Leaver may, at the discretion of the A Shareholder Representative, be deferred until 12 months after the C Shareholder's Date of Cessation, and no Put Notice may be served in respect of any C Shares held by such C Shareholder before such a determination has been made.

35 C Share Call Option

- 35.1 At any time during a Call Option Period, the A Shareholder and/or such person as may be nominated by the A Shareholder (**Nominated Call Transferee**) shall have the right to purchase up to 100% of the C Shares held by a C Shareholder (**Call Shares**) from that C Shareholder for the Call Price for each such Call Share by way of service of a Call Notice on the C Shareholder in accordance with the terms of this Article 35 (**Call Option**).

35.2

- (a) If the Call Option is exercised in circumstances where limbs (a) or (b) of the definition of "Call Option Period" apply, the Call Price shall be the greater of: (i) an amount per C Share that would result in an aggregate sum for all the Call Shares being sold pursuant to the Call Notice equal to the amount of the Outstanding Loan made in connection with such Call Shares; and (ii) £1 per Call Share.
- (b) If the Call Option is exercised in circumstances where limb (c) of the definition of "Call Option Period" applies, the Call Price in respect of each C Share being sold pursuant to the Call Notice will be equal to the Drag Along Price for such C Share.
- (c) If the Call Option is exercised in circumstances where limb (d) of the definition of "Call Option Period" applies, the Call Price in respect of each C Share being sold pursuant to the Call Notice will be equal to the C Share Distribution Value of such C Share as at the date of the relevant event as determined by the A Shareholder Representative taking account of the provisions of Article 33 as if there were a Realisation Event at such time.

- 35.3 Following the service of a Call Notice on the C Shareholder, the C Shareholder and the Nominated Call Transferee shall complete the sale and purchase of the Call Shares in consideration for the payment of the Call Price by the Nominated Call Transferee to the C Shareholder by the later of 20 Business Days after the date that the Call Notice has been served.

- 35.4 If a C Shareholder has ceased to be a director or employee of a Group Company within Article 25.1(b), and after the service of a Call Notice by such member the A Shareholder Representative determines such event will be a Transfer Event, such Call Notice will become invalid unless the relevant Call Shares have already been transferred pursuant to it or the A Shareholder Representative subsequently determines that such event will not be a Transfer Event.

36 Deferred Shares

- 36.1 If a Deferred Share Conversion Event occurs, all C Shares acquired by a Nominated Put Transferee, Nominated Call Transferee or any other person who acquires C Shares pursuant to Article 25 (as the case may be) will, unless the A Shareholder Representative determines

otherwise, convert into the same number of Deferred Shares with immediate effect. Following the Deferred Share Conversion Event the Deferred Shares shall rank pari passu with the other Deferred Shares in issue. The Deferred Shares shall:

- (a) on a return of capital on winding up or otherwise, entitle the Deferred Shareholders only to the nominal value of those shares, after payment has been made in respect of each other Share in the amount of: (i) the amount paid up on that Share plus (ii) £100,000,000;
- (b) not otherwise entitle the Deferred Shareholders to receive or participate in any way in any profits or assets of the Company;
- (c) not entitle the Deferred Shareholders to participate in any pre-emptive offer of Shares or rights for subscription or purchase;
- (d) not entitle the Deferred Shareholders to receive notice of a general meeting of or to attend, speak or vote at it; and
- (e) not entitle the Deferred Shareholders to receive, or to exercise voting rights in respect of, any written resolution of the Company.

36.2 The Company may at any time after the creation of any Deferred Shares and to the extent permitted under the CA 2006 redeem all of the Deferred Shares then in issue, at an aggregate price not exceeding £0.01 for all the Deferred Shares held by each Deferred Shareholder, upon giving the registered holders of those Deferred Shares not less than 14 days' previous notice in writing of its intention so to do, fixing a time and place for the redemption.

37 Variation of class rights

Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any 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 three quarters of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy and in particular so that only the holders of Shares of the relevant class shall have the right to pass a resolution in relation to such a class meeting).

38 No interest on distributions

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company.

39 Authority to capitalise and appropriation of capitalised sums

39.1 Subject to these Articles, the Directors may, if they are so authorised by the Shareholder:

- (a) 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 share premium account or capital redemption reserve; and
 - (b) 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.
- 39.2 Capitalised sums must be applied:
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 39.3 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
- 39.4 Without prejudice to this Article 39, a capitalised sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
 - (b) 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.
- 39.5 Subject to these Articles and the terms of any consent of the Shareholder to any capitalisation pursuant to this Article 39 the Directors may:
- (a) apply capitalised sums in accordance with Articles 39.3 and 39.4 partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) 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.

40 Calling general meetings

- 40.1 Without prejudice to the powers of the Board, any two Directors may, call a general meeting of the Company.
- 40.2 Each member consents to any general meeting of the Company being held on less than 14 days' notice provided that the shorter notice is agreed to by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than the 90 per cent. in nominal value of the Shares giving a right to attend and vote at the meeting (excluding any Shares in the company held as treasury Shares)

- 40.3 Each member consents to notice of any general meeting being given by electronic mail in accordance with Article 54 or by telephone call to a telephone number provided in advance of a meeting by the member to the Company.

41 Attendance and speaking at general meetings

- 41.1 A person 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.
- 41.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) 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.
- 41.3 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.
- 41.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 41.5 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.
- 41.6 For the avoidance of doubt, any member may validly participate in a meeting of the members by conference telephone or other form of communication equipment. A person so participating will be deemed to be present in person at the meeting and will be counted in a quorum and be entitled to exercise their right to vote. Such a meeting will be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman is present.

42 Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. A quorum for these purposes shall be one.

43 Chairing general meetings

- 43.1 The Chairman shall chair general meetings.
- 43.2 The person chairing a meeting in accordance with this Article is referred to as the chairman of the meeting.

44 Attendance and speaking by Directors and non-shareholders

- 44.1 *Directors may attend and speak at general meetings, whether or not they are shareholders.*
- 44.2 The Chairman of the meeting may permit other persons who are not:

- (a) shareholders of the Company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

45 Adjournment

- 45.1 If within 10 minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Shareholder in accordance with the CA 2006, shall be dissolved; in any other case, it shall stand adjourned.
- 45.2 If within one hour from the time appointed for a general meeting a quorum is not present, the meeting shall be adjourned to a time which is not less than two Business Days after the adjourned meeting. Each shareholder shall be notified in writing by the board of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

46 Voting: general

A resolution put to the vote of a general meeting must be decided on a poll unless a vote on a show of hands is agreed to by all of the shareholders.

47 Errors and disputes

- 47.1 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.
- 47.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

48 Content of proxy notices

- 48.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:
 - (a) states the name and address of the shareholder appointing the proxy
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 48.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 48.3 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.
- 48.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

49 Delivery of proxy notices

- 49.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 49.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 49.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 49.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 49.5 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

50 Written resolutions of members

A resolution of the members may be passed by written resolution subject to observance of the provisions of Chapter 2 of Part 13 of the CA 2006 (as amended).

51 Amendments to resolutions

- 51.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) 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 is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 51.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 51.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

52 No voting of Shares on which money is owed to the Company

No voting rights attached to a share may be exercising at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts due and payable to the Company in respect of that share have been paid.

53 Change of name

The Company may change its name by decision of the Directors, acting with the consent of the Shareholder.

54 Means of communication to be used

- 54.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not used, 48 hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted
- (b) by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, and
- (c) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

- 54.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

- 54.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This Article shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

- 54.4 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of the CA 2006 to be sent or supplied by or to the Company.

54.5 Subject to these 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.

54.6 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.

55 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.

56 Indemnity

56.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office, and
 - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure, and
- (c) 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.

56.2 In this Article 56:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any Director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006));
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer'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.