

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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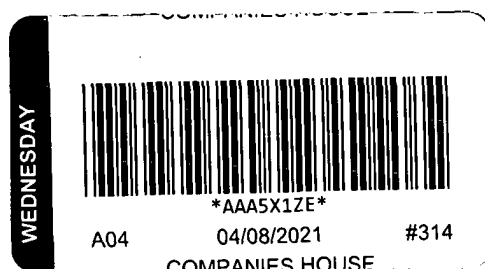
ARTICLES OF ASSOCIATION  
OF

TANGLE TEEZER LIMITED

05396577

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ACTIVE/111308434.1



## **Annex**

### **Documents**

1. a deed of accession to a senior facilities agreement dated 30 July 2021 made between, amongst others, (1) Dragon Bidco Limited as Borrower; (2) Dragon Midco Limited as Midco and (3) HSBC UK Bank plc as Security Agent, to be entered into by the Company and the Security Agent;
2. a deed of accession to an intercreditor agreement dated 30 July 2021 made between, amongst others, (1) Dragon Bidco Limited as Borrower; (2) Dragon Midco Limited as Midco and (3) HSBC UK Bank plc as Security Agent, to be entered into by the Company and the Security Agent
3. a deed of accession to a debenture dated 30 July 2021 made between, amongst others, Dragon Bidco Limited as Obligor and HSBC UK Bank plc as Security Agent, to be entered into by the Company and the Security Agent;
4. a director's certificate addressed to the Agent; and
5. any other documents, agreements, deeds, intercompany agreements, certificates, notices, communications or confirmations pursuant to or in connection with, contemplated by or ancillary or related to the documents listed at paragraphs 1 - 4 above.

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## INTERPRETATION AND LIMITATION OF LIABILITY

### 1. Definitions and interpretation

#### 1.1 In these Articles, unless the context requires otherwise:

**"Alternate"** or **"Alternate Director"** has the meaning given in Article 23;

**"Appointor"** has the meaning given in Article 23;

**"Article 58 Transfer Notice"** has the meaning given in Article 58;

**"Article 59 Transfer Notice"** has the meaning given in Article 59;

**"Article 60 Transfer Notice"** has the meaning given in Article 60;

**"Articles"** means the company's articles of association for the time being in force;

**"Associated Company"** means any subsidiary or holding company of the company or any other subsidiary of the company's holding company;

**"A Ordinary Shares"** means the A ordinary shares of £1.00 each in the share capital of the company;

**"A Share Amount"** is  $(3\% \times (\text{Closing Capital Value} - \text{Hurdle Value}))$  divided by the number of A Ordinary Shares (including any A Ordinary Shares held by or previously held by Leavers) in issue at the time of the Exit Event or the Leaver Date as the case may be;

**"Bad Leaver"** a person who becomes a Leaver in circumstances where he is not a Good Leaver;

**"Bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

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

**"CA 2006"** means the Companies Act 2006;

**"Call"** has the meaning given in Article 36.1;

**"Call Notice"** has the meaning given in Article 36.1;

**"Call Option"** has the meaning given in Article 55.2;

**"Call Option Notice"** has the meaning given in Article 55.4;

**"Call Payment Date"** has the meaning given in Article 39.2.1;

**"Capitalised Sum"** has the meaning given in Article 53.1.2;

**"Chairman"** has the meaning given in Article 12.2;

**"Chairman of the Meeting"** has the meaning given in Article 64.3;

**"Clear Days"** excludes the date on which a notice is given and the date on which the notice period expires;

**"Closing Capital Value"** means the higher of £1.00 and:

- (a) in respect of Shares being purchased as a result of the Shareholder having become a Leaver, the amount determined to be the value of the company as at the relevant Leaver Date using the same methodology of valuation as for the Initial Valuation; or
- (b) in the event of an Exit Event having occurred, if the first Exit Event to occur is:
  - (i) a Liquidation, the Liquidation Surplus on that Liquidation;
  - (ii) a Sale, the Sale Proceeds on that Sale;
  - (iii) a Listing, the Market Capitalisation on that Listing;

**"Company's Lien"** has the meaning given in Article 34.1;

**"Companies Acts"** means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the company;

**"Conflict"** has the meaning given in Article 15.2;

**"Director"** means a director of the company, and includes any person occupying the position of director, by whatever name called;

**"Distribution Recipient"** has the meaning given in Article 48.2;

**"Document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form;

**"Drag Along Notice"** has the meaning given in Article 56.1;

**"EBITDA"** the earnings of the Group before taxes, interest, depreciation, amortisation and non-recurring or non-trading items which do not arise in the ordinary course of the business of the Group;

**"Electronic Form"** has the meaning given in section 1168 CA 2006;

**"Eligible Director"** means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

**"Exit Event"** means the occurrence of either:

- (a) a Sale;

- (b) a Listing; or
- (c) a Liquidation;

**"Fair Market Value"** means the value, as determined and certified in Writing by the Independent Accountants, assuming a sale on a going concern basis of an arms' length transaction as between a willing vendor and a willing purchaser of the whole of the issued shares of the company in the open market as at the relevant date;

**"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 person who becomes a Leaver by reason of:

- a) Serious Ill Health or Disability;
- b) Death;
- c) Retirement;
- d) Redundancy (as defined in the Employment Rights Act 1996); or
- e) Otherwise being determined to be a Good Leaver by the Board, exercising their discretion fairly and reasonably;

**"Group"** means the company and its subsidiaries and subsidiary undertakings from time to time (as determined in accordance with the CA 2006);

**"Group Company"** means a subsidiary undertaking or parent undertaking of the company, or a subsidiary undertaking of any parent undertaking of the company (as determined in accordance with the CA 2006);

**"Hard Copy Form"** has the meaning given in section 1168 CA 2006;

**"Holder"** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

**"Hurdle Value"** means £21,000,000 subject to the following adjustments:

- (a) increased or decreased as a result of a third party investment by way of debt or equity; and/or
- (b) by an amount equal to any dividends Paid by the company (excluding any amounts paid to the Holders of A Ordinary Shares), such adjustment to be made on the last day of the calendar month in which the dividend is Paid (or upon the earlier of the Exit Event or relevant Leaver Date); and/or
- (c) decreased by an amount equal to any value otherwise returned by the Company to the Holders (excluding any bonus issue of Shares or capitalisation of reserves) of Ordinary Shares (but excluding any amounts returned to the Holders of A Ordinary Shares), such adjustment to be made on the last day of the calendar year in which any value is returned (or upon the earlier of the Exit Event or relevant Leaver Date);



- (d) increased or decreased as a result of an event occurring whereby the board, acting fairly and reasonably, consider it necessary to make an adjustment to the Hurdle Value.

**PROVIDED THAT** the Hurdle Value is always proportionate in terms of being no easier or no more difficult to achieve.

**"Independent Accountants"** means an independent firm of chartered accountants nominated by the Directors and which are not, at the time of the nomination by the Directors, engaged as the auditors to the company;

**"Initial Valuation"** means the valuation undertaken by or on behalf of the Company, of the A Ordinary Shares for the purposes of determining the unrestricted market value of the relevant shares at the date of their allotment and issue by the Company;

**"Instrument"** means a document in Hard Copy Form;

**"Lien Enforcement Notice"** has the meaning given in Article 35.2;

**"Leaver"** means a person who is the Holder of A Ordinary Shares and who ceases completely to be either an employee or office holder of the company or any other Group Company;

**"Leaver Date"** means the date on which the relevant Holder of A Ordinary Shares becomes a Leaver;

**"Liquidation"** means the liquidation or winding up of the company or other return of all of the capital to the shareholders excluding a Reorganisation;

**"Liquidation Surplus"** means the aggregate of cash and/or the cash equivalent of any non-cash asset as remains on a liquidation or winding up of the company after all of its liabilities have been Paid and all assets realised;

**"Listing"** means the admission (including, without limitation, by way of introduction) of any of the equity share capital of the company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the AIM market operated by the London Stock Exchange or to any other investment or securities exchange wherever situated;

**"Market Capitalisation"** means the market capitalisation of the company on a Listing excluding any monies subscribed on the Listing;

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

**"Offeror"** has the meaning given in Article 56.1;

**"Ordinary Resolution"** has the meaning given in section 282 CA 2006;

**"Option Shares"** means any A Ordinary Share that is subject to a Put Option Notice or Call Option Notice as to a Put Option or a Call Option;

**"Ordinary Share"** means any ordinary shares of £0.001 each in the share capital of , the company but excluding any A Ordinary Shares;

**"Paid"** means paid or credited as paid;

**"Participate"**, in relation to a Directors' meeting, has the meaning given in Article 10;

**"Partly Paid"** in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been Paid to the company;

**"Permitted Transfer"** means a transfer of any A Ordinary Share to the company (or its nominee) or pursuant to the following Articles:

- (a) Article 46 (Transfer on death);
- (b) Article 55 (Put Option and Call Option);
- (c) Article 56 (Drag Along);
- (d) Article 57 (Tag Along);
- (e) Article 58 (Compulsory purchase - Bad Leaver);
- (f) Article 59 (Compulsory purchase – Good Leaver); or
- (g) Article 60 (Compulsory purchase – Other circumstances);

**"Persons Entitled"** has the meaning given in Article 53.1.2;

**"Pro-Rata"** means by multiplying the relevant percentage by A/B (rounded to two decimal places), where, at the relevant time, A is the number of days completely elapsed in the relevant calendar year and B is the number of days in that calendar year;

**"Proposed Third Party Sale"** has the meaning given in Article 56.1;

**"Proxy Notice"** has the meaning given in Article 70.1;

**"Put Option"** has the meaning given in Article 55.1;

**"Put Option Notice"** has the meaning give in Article 53.1.3;

**"Put Option Period"** has the meaning given in Article 55.3;

**"Qualifying Person"** has the meaning given in Article 63.4;

**"Relevant Loss"** has the meaning given in Article 76.2;

**"Relevant Officer"** means any Director or other officer or former Director or other officer of the company or an Associated Company, but excluding in each case any person

engaged by the company (or Associated Company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor;

**"Relevant Rate"** has the meaning given in Article 39.2.2;

**"Request for Information"** has the meaning given in Article 46.3;

**"Reserved Rights"** means any rights in respect of any Share then existing or accrued or that will with the passage of time unconditionally accrue to a Shareholder for the period for which he holds the Share, including the right to receive any declared distribution (whether in cash or assets) and any claim or other right of action against the company;

**"Reorganisation"** means any of the following:

- (a) a reorganisation of the share capital of the company so that the Shareholders of the company hold their Shares or shares in any successor entity of the company or replacement assets following such reorganisation in substantially the same proportions as they hold their Shares prior to that reorganisation; and/or
- (b) there is a Sale where that sale is between two Group Companies,

PROVIDED THAT if, in any such case, the value attaching to the Shares (together with any assets which replace the Shares as a result of the Reorganisation) held by each Shareholder following the Reorganisation do have a substantially similar value as the Shares held by them prior to the Reorganisation and there is no diminution in such value caused by the Reorganisation that does not affect all shareholders equally (such values to be determined by the Directors in their entire discretion acting reasonably) otherwise where there is diminishment in value that does not affect all shareholders equally such transaction will not constitute a Reorganisation;

**"Sale"** means either:

- (a) a Share Sale; or
- (b) a Trade Sale;

**"Sale Proceeds"** means the monetary amount equal to the net aggregate price or value of the consideration, to be determined by the board, acting reasonably, after taking advice from the auditors of the company, acting as experts, or such other professional advisers as the board deems fit, payable in relation to a Sale (including the value of any consideration, whether cash or non-cash, whether or not contingent and whether or not deferred) after taking into account to the extent required under the terms of the Sale any amount to be applied in the discharge of any bank indebtedness (or other indebtedness in the nature of borrowings or debt like instruments including without limitation any preference shares) of the company or any Group Company (inclusive of any break fees, costs or other penalties relating to such discharge) PROVIDED THAT if the Sale is a Share Sale and relates to less than 100% of the Shares or is a sale of less than 100% of the business of the company, the monetary amount shall be the consideration so payable increased by an amount relating to the unsold Shares or part of the business (as the case may be) determined on the assumption that the Sale included (and additional

consideration was payable for) those Shares or that part of the business of the company not disposed of pursuant to the Sale;

**"Serious Ill Health or Disability"** means an illness or disability certified by a general medical practitioner (nominated or approved by the Directors) as rendering the relevant employee (or former employee) permanently incapable of carrying out his role as an employee;

**"Shareholder"** means a person who is a Holder of a Share;

**"Share Sale"** means the sale of (or grant of an unconditional right to acquire or dispose of) any of the shares in the company to an unconnected third party (in one transaction or a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and any person associated with, or acting in concert with, that person together acquiring more than 50% of the Ordinary Shares;

**"Share"** means any share in the company;

**"Special Resolution"** has the meaning given in section 283 CA 2006;

**"Tag Offer"** has the meaning given in Article 57.1;

**"Trade Sale"** the sale (through one or a series of transactions) of the businesses and/or assets of the Group Companies generating at least 80% of the EBITDA of the Group as determined by the Directors acting fairly and reasonably by reference to the audited accounts of the company (on a consolidated basis for the Group if the company was not the only Group Company) at the time of the first (or only) transaction giving rise to a Trade Sale;

**"Unencumbered"** means free from all liens, charges and encumbrances and with all rights attached to them at the time of completion of the transfer save for the Reserved Rights; and

**"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.

- 1.2 No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Model Articles) shall apply as the articles of the company.
- 1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the CA 2006 shall have the same meanings in these Articles.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.

- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.6.1 any subordinate legislation *from* time to time made under it; and
- 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 A reference in these Articles to a “**subsidiary**”, “**holding company**”, “**undertaking**”, “**subsidiary undertaking**” or “**parent undertaking**” shall be construed in accordance with section 1159 and section 1162 of CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c) of CA 2006, a company shall be treated as a member of another company even if its Shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- 1.9 Any words importing the singular include the plural and vice versa and words importing a gender include every gender.

**2. Liability of members**

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

**DIRECTORS**

**DIRECTORS' POWERS AND RESPONSIBILITIES**

**3. 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.

**4. Shareholders' reserve power**

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

**5. Directors may delegate**

- 5.1 Subject to these Articles, the Directors may delegate, as they see fit, any of the powers which are conferred on them under these Articles:
- 5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions,

**PROVIDED THAT** the power in this Article may not be exercised so as to amend or abrogate the application of Article 7.1 in relation to decisions of the Directors regarding matters referred to in Articles 53 to 60 inclusive as being determined, decided, fixed, specified or otherwise settled upon by the Directors or the company.

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

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

**6. Committees**

6.1 Committees to which the Directors delegate any of their powers must follow procedures that are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

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

**DECISION-MAKING BY DIRECTORS**

**7. Directors to take decisions collectively**

7.1 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 Article 8.

7.2 If:

7.2.1 the company only has one Director for the time being; and

7.2.2 no provision of these Articles requires it to have more than one Director the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

**8. Unanimous- decisions**

8.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in Writing, where each Eligible Director has signed one of more copies of it, or to which each Eligible Director has otherwise indicated agreement in Writing.

- 8.3 A decision may not be taken in accordance with this Article if, had the Directors taken that decision at a meeting of the Directors, the Eligible Directors would not have formed a quorum at such a meeting.

**9. Calling a Directors' meeting**

- 9.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors and the company secretary (if any) or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any Directors' meeting must indicate:
- 9.2.1 its proposed date and time;
  - 9.2.2 where it is to take place; and
  - 9.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 21 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.

**10. Participation in Directors' meetings**

- 10.1 Subject to these Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with these Articles; and
  - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 If all the Directors participating in a meeting are not in the same place, then, unless they decide that the meeting is to be treated as taking place at another place where any of them is, the meeting shall be treated as taking place at the place where the person is who first chairs the meeting.

**11. Quorum for Directors' meetings**

- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Article 7.2 and subject also to Article 11.3, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors.

- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Director's conflict, if there is only one Eligible Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

**12. Chairing of Directors' meetings**

- 12.1 The Directors may appoint a Director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the Chairman.
- 12.3 The Directors may terminate the Chairman's appointment at any time.
- 12.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

**13. Casting vote**

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting shall not have a casting vote.

**14. Transactions or other arrangements with the company**

- 14.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:
- 14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- 14.1.2 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 14.1.3 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested;
- 14.1.4 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which he is permitted to hold or enter into by virtue of Articles 14.1.1, 14.1.2 or 14.1.3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006; and



- 14.1.5 shall subject to Article 15.2, be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) and shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or Participate in any unanimous decision on any matter referred to in Articles 14.1.1 to 14.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.
- 14.2 For the purposes of this Article 14, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 14.3 Subject to Article 14.4, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 14.4 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 15. Directors' conflicts of interest**
- 15.1 A Director shall be authorised for the purposes of section 175 CA 2006 to act or continue to act as a director of the company notwithstanding that at the time of his appointment or subsequently he also holds office as a Director or other officer of, or is employed by, or is otherwise interested in (including by the holding of Shares), any other Group Company and no further authorisation under Article 15.2 shall be necessary in respect of any such interest.
- 15.2 For the purposes of section 175 CA 2006, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company (a "Conflict"). Any such authorisation will be effective only if:
- 15.2.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- 15.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the Director in question prior to such variation or termination, in accordance with the terms of such authorisation.

- 15.3 For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- 15.4 A Director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a Director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, this Article applies only if the existence of that relationship has been authorised pursuant to Article 15.1 or approved by the Directors pursuant to Article 15.2. In particular, the Director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he fails:
- 15.4.1 to disclose any such information to the board or to any Director or other officer or employee of the company; and/or
- 15.4.2 to use or apply any such information in performing his duties as a Director of the company.
- 15.5 Where the existence of a Director's relationship with another person has been authorised pursuant to Article 15.1 or approved by the board pursuant to Article 15.2 and his relationship with that person gives rise to a Conflict, the Director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he:
- 15.5.1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- 15.5.2 makes arrangements not to receive Documents and information relating to any matter which gives rise to the Conflict sent or supplied by the company and/or for such Documents and information to be received and read by a professional adviser, *t r*
- for so long as he reasonably believes such Conflict subsists.
- 15.6 The provisions of Articles 15.3 and 15.4 are without prejudice to any equitable principle or rule of law which may excuse the Director from:
- 15.6.1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- 15.6.2 attending meetings or discussions or receiving Documents and information as referred to in Article 15.4, in circumstances where such attendance or receipt of such Documents and information would otherwise be required under these Articles.
- 15.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised in accordance with Article 15.1 or by the Directors or by the company in general meeting (subject in each case to any

terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

**16. Records of decisions to be kept**

16.1 The Directors must ensure that the company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

16.2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

**17. Directors' discretion to make further rules**

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors PROVIDED THAT the power in this Article may not be exercised so as to amend or abrogate the application of Article 7.1 in relation to decisions of the Directors regarding matters referred to in Articles 53 to 60 inclusive as being determined, decided, fixed, specified or otherwise settled upon by the Directors or the company.

**APPOINTMENT OF DIRECTORS**

**18. Number of Directors**

Unless otherwise determined by notice given by the Shareholders, the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall not be less than one. A sole Director shall have all the powers, duties and discretions conferred on or vested in the Directors by these Articles.

**19. Methods of appointing Directors**

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

19.1.1 ' by Ordinary Resolution; or

19.1.2 by a decision of the Directors.

**20. Termination of Director's appointment**

20.1 A person ceases to be a Director as soon as:

20.1.1 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;

20.1.2 a Bankruptcy order is made against that person;

20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.4 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 three months; or

20.1.5 notification is received by the company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms.

## **21. Directors' remuneration**

21.1 Directors are entitled to such remuneration (if any) as the board determines:

21.1.1 for their services to the company as Directors; and

21.1.2 for any other service which they undertake for the company.

21.2 Subject to these Articles, a Director's remuneration may:

21.2.1 take any form; and

21.2.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

21.3 Unless the board decides otherwise, Directors' remuneration accrues from day to day.

## **22. Directors' expenses**

22.1 The company shall pay any reasonable expenses which the Directors (including Alternate Directors) and the company secretary (if any) properly incur in connection with their attendance at:

22.1.1 meetings of Directors or committees of Directors;

22.1.2 general meetings; or

22.1.3 separate meetings of the Holders of any class of Shares or of debentures of the company,

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

## **ALTERNATE DIRECTORS**

## **23. Appointment and removal of Alternate Directors**

23.1 Any Director ("appointor") may appoint as an Alternate any other Director, or any other person approved by notice in Writing by the board, to:

23.1.1 exercise that Director's powers; and

- 23.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the Alternate's appointor.
- 23.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the company (marked for the attention of the company secretary or, if there is no company secretary, the Chairman) signed by the appointor, or in any other manner approved by the Directors.
- 23.3 The notice must:
- 23.3.1 identify the proposed Alternate; and
- 23.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Director giving the notice.
- 24. Rights and responsibilities of Alternate Directors**
- 24.1 An Alternate Director may act as Alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the Alternate's appointor.
- 24.2 Except as these Articles specify otherwise, Alternate Director:
- 24.2.1 are deemed for all purposes to be Directors;
- 24.2.2 are liable for their own acts and omissions;
- 24.2.3 are subject to the same restrictions as their appointors; and
- 24.2.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 24.3 A person who is an Alternate Director but not, in the absence of such appointment, a Director:
- 24.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 24.3.2 may Participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not Participate); and
- 24.3.3 shall not be counted as more than one Director for the purposes of Articles 24.3.1 and 24.3.2.
- 24.4 A Director who is also an Alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

- 24.5 An Alternate Director may be Paid expenses and may be indemnified by the company to the same extent as his Appointer but is not entitled to receive any remuneration from the company for serving as an Alternate Director except such part of the Alternate's appointor's remuneration as the appointor may direct by notice in Writing made to the company.

**25. Termination of Alternate Directorship**

- 25.1 An Alternate Director's appointment as an Alternate terminates on the occurrence of the first to occur of the following:

25.1.1 when the Alternate's appointor revokes the appointment by notice to the company in Writing (marked for the attention of the Chairman or company secretary (if any)) specifying when it is to terminate;

25.1.2 in relation to the Alternate, any event which, if it occurred in relation to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;

25.1.3 on the death of the Alternate's appointor; or

25.1.4 when the Alternate's appointor's appointment as a Director terminates.

**SECRETARY**

**26. Secretary**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration (if any) and upon such conditions as they may think fit and from time to time remove such person and to appoint a replacement, in each case by a decision of the Directors provided that the Directors shall not be required to make such an appointment.

**SHARES AND DISTRIBUTIONS**

**SHARES**

**27. Share Capital**

- 27.1 The share capital of the company is divided into the Ordinary Shares and the A Ordinary Shares.

- 27.2 Except as otherwise stated in these Articles, the Ordinary Shares and the A Ordinary Shares shall each rank pari passu but they constitute separate classes of share.

- 27.3 The rights and restrictions attaching to the Shares are as set out in these Articles.

- 27.4 No Share is to be issued for less than its nominal value.

- 27.5 Subject to the provisions of the Companies Acts, whether or not the company is being wound up, all or any of the rights for the time being attached to any class of Shares in issue may not (unless otherwise provided by the terms of the allotment of the Shares of

that class) be varied or abrogated without the consent in Writing of the Holders of 75% of the nominal value of the issued shares of that class where such variation or abrogation may adversely affect the rights or obligations of any Holder of Shares.

- 27.6 Neither this Article 27.6 nor Article 27.5 can be amended or abrogated without the unanimous consent of all of the Shareholders of the company.

## **ISSUE OF SHARES**

### **28. Powers to issue different classes of share**

- 28.1 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 by Ordinary Resolution.
- 28.2 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.

### **29. Directors' authority to allot shares and limitations on the issue of shares**

- 29.1 Save to the extent authorised by these Articles, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 29.2 The company shall not without the written consent of Holders of 100% of the nominal value of the issued A Ordinary Shares issue any A Ordinary Shares in excess of 100 Shares.

### **30. Exclusion of statutory pre-emption rights**

Pursuant to section 567 CA 2006, the provisions of section 561 GA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the company.

### **31. Company not bound by less than absolute interests**

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

### **32. Share certificates**

- 32.1 The company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 32.2 Every certificate must specify:
- 32.2.1 in respect of how many Shares, of what class, it is issued;
  - 32.2.2 the nominal value of those Shares; and

32.2.3 any distinguishing numbers assigned to them.

32.3 No certificate may be issued in respect of Shares of more than one class.

32.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

32.5 Certificates must:

32.5.1 have affixed to them the company's common seal; or

32.5.2 be otherwise executed in accordance with the Companies Acts.

**33. Replacement share certificates**

33.1 If a certificate issued in respect of a Shareholder's Share is:

33.1.1 damaged or defaced; or

33.1.2 said to be lost, stolen or destroyed

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

33.2 A Shareholder exercising the right to be issued with such a replacement certificate:

33.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

33.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

33.2.3 must comply with such conditions as to evidence and indemnity as the Directors decide.

**PARTLY PAID SHARES**

**34. Company's lien over Shares**

34.1 Subject to Article 34.4, the company has a lien ("**Company's Lien**") over every Share (not being a Fully Paid Share) which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered Holder of the Share or one of several joint Holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.

34.2 Subject to Article 33.4, the Company's Lien over a Share:

34.2.1 takes priority over any third party's interest in that Share; and

34.2.2 extends to any dividend or other money payable by the company in respect of that Share and (if the lien is enforced and the Share is sold by the company) the proceeds of sale of that Share.



34.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

34.4 Notwithstanding anything to the contrary in these Articles, any lien on Shares which the company has shall not apply in respect of any Shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred by way of enforcement of that security.

**35. Enforcement of the Company's Lien**

35.1 Subject to the provisions of this Article, if:

35.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

35.1.2 the person to whom the notice was given has failed to comply with it, the company may sell that Share in such manner as the Directors decide.

35.2 A Lien Enforcement Notice:

35.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

35.2.2 must specify the Share concerned;

35.2.3 must require payment of the sum within 14 Clear Days of the notice;

35.2.4 must be addressed to the Holder of the Share; and

35.2.5 must state the company's intention to sell the Share if the notice is not complied with.

35.3 Where Shares are sold under this Article 35:

35.3.1 the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

35.3.2 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.

35.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

35.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

35.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien for any money payable (whether payable immediately or at some

time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered Holder or as one of several joint Holders) after the date of the Lien Enforcement Notice.

- 35.5 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

35.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

35.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

**36. Call Notices**

- 36.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may, send a notice ("**Call Notice**") to a Shareholder requiring the Shareholder to pay the company a specified sum of money ("**Call**") which is payable to the company at the date when the Directors decide to send the Call Notice.

- 36.2 A Call Notice:

36.2.1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the company;

36.2.2 must state when and how any Call to which it relates is to be Paid; and

36.2.3 may permit or require the Call to be made in instalments.

- 36.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 Clear Days have passed since the Call Notice was sent.

- 36.4 Before the company has received any Call due under a Call Notice the Directors may:

36.4.1 revoke it wholly or in part; or

36.4.2 specify a later time for payment than is specified in the Call Notice,

by a further notice in Writing to the Shareholder in respect of whose Shares the Call is made.

**37. Liability to pay Calls**

- 37.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.

- 37.2 Joint Holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

37.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the Holders of those Shares may require them:

37.3.1 to pay Calls which are not the same; or

37.3.2 to pay Calls at different times.

**38. When Call Notice need not be issued**

38.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the company in respect of that Share:

38.1.1 on allotment;

38.1.2 on the occurrence of a particular event; or

38.1.3 on a date fixed by or in accordance with the terms of issue.

38.2 But if the due date for payment of such a sum has passed and it has not been Paid, the Holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

**39. Failure to comply with Call Notice: automatic consequences**

39.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date:

39.1.1 the Directors may issue a notice of intended forfeiture to that person; and

39.1.2 until the Call is Paid, that person must pay the company interest on the Call from the Call Payment Date at the Relevant Rate.

39.2 For the purposes of this Article:

39.2.1 the "Call Payment Date" is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date; and

39.2.2 the "Relevant Rate" is

(i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;

(ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or (iii) if no rate is fixed in either of these ways, 5% per annum.

39.3 The Relevant Rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

39.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

**40. Notice of intended forfeiture**

**40.1 A notice of intended forfeiture:**

40.1.1 may be sent in respect of any Share in respect of which a Call has not been Paid as required by a Call Notice;

40.1.2 must be sent to the Holder of that Share (or all the joint Holders of that Share);

40.1.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the company by reason of such nonpayment by a date which is not less than 14 Clear Days after the date of the notice;

40.1.4 must state how the payment is to be made; and

40.1.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

**41. Directors' power to forfeit Shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not Paid before the forfeiture.

**42. Effect of forfeiture**

**42.1 Subject to these Articles, the forfeiture of a Share extinguishes:**

42.1.1 all interests in that Share, and all claims and demands against the company in respect of it; and

42.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the company.

**42.2 Any Share which is forfeited in accordance with these Articles:**

42.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;

42.2.2 is deemed to be the property of the company; and

42.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

**42.3 If a person's Shares have been forfeited:**

42.3.1 the company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;

42.3.2 that person ceases to be a Shareholder in respect of those Shares;

- 42.3.3 that person must surrender the certificate for the Shares forfeited to the company for cancellation;
  - 42.3.4 that person remains liable to the company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 42.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 42.4 At any time before the company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

**43. Procedure following forfeiture**

- 43.1 If a forfeited Share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer.
- 43.2 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- 43.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 43.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 43.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 43.4 If the company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:
- 43.4.1 was, or would have become, payable; and
  - 43.4.2 had not, when that Share was forfeited, been Paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

**44. Surrender of Shares**

- 44.1 A Shareholder may surrender any Share:
- 44.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

44.1.2 which the Directors may forfeit; or

44.1.3 which has been forfeited.

44.2 The Directors may accept the surrender of any such Share.

44.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

44.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

**45. Share transfers**

45.1 Subject to Article 46, Shares may be transferred by means of *an* Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, unless the Share is Fully Paid, the transferee.

45.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

45.3 The company may retain any Instrument of transfer which is registered.

45.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

45.5 Subject to Article 46, the Directors shall register any duly stamped transfer made in accordance with this Article 45.

45.6 Notwithstanding anything contained in these Articles to the contrary (including, for the avoidance of doubt, Article 46) the directors and/or the company shall have no discretion to decline to register, or suspend registration of, a transfer of shares where the proposed transferee is a bank, financial institution or a trust, fund or other entity which is regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets (or any agent, trustee, nominee or nominees or receiver of such entity) to whom such shares are being transferred by way of security or a purchaser, transferee or other recipient of the shares from such bank, institution or other entity and a certificate signed by an official of such bank, financial institution or other entity that the relevant shares are charged shall be conclusive evidence of such fact.

**46. Transfer of A Ordinary Shares**

46.1 No person shall be entitled to transfer any A Ordinary Share unless the transfer:

46.1.1 is a Permitted Transfer; or

46.1.2 has been authorised by the Directors.

46.2 The Directors shall refuse to register:

46.2.1 any Permitted Transfer or any other transfer of any A Ordinary Share other than a transfer in accordance with these Articles;

- 46.2.2 any transfer of any A Ordinary Share unless the transferee (including personal representatives where appointed) of such A Ordinary Share has entered into a deed of adherence (in such form as the Directors may reasonably direct) in respect of any Shareholder arrangements in place (if any) relating to those Shares.
- 46.3 To assist the Directors in determining if these Articles have been complied with in respect of the transfer or proposed transfer of an A Ordinary Share, including whether a transfer is a Permitted Transfer, the Directors may, by sending to such person a notice (a “**Request for Information**”), require:
- 46.3.1 any Shareholder;
- 46.3.2 the legal personal representatives of any deceased Shareholder;
- 46.3.3 any person entitled to any Shares in consequence of the Bankruptcy or insolvency of a Shareholder; or
- 46.3.4 any person named as transferee in any transfer lodged for registration,
- to provide the company with such information as the Directors may reasonably request for such purpose.
- 46.4 Any Request for Information shall be in Writing and sent by non-electronic means to the intended recipient at:
- 46.4.1 in the case of a Shareholder, his address on the register of members;
- 46.4.2 in the case of a person named pursuant to Article 46.3.4, the address shown on the transfer; and
- 46.4.3 in any other case, to the address most recently used by that person in their dealings with the company or, if there shall be none, the address ascertained by the Directors after diligent enquiry to be the person’s current registered office or residential address.
- 46.5 Any Request for Information shall specify:
- 46.5.1 the possible breach of these Articles under examination by the Directors that has led to the making of such Request for Information;
- 46.5.2 the information being requested;
- 46.5.3 the method by, and place at, which the information so requested shall be delivered; and
- 46.5.4 a date, being a date that allows a reasonable time for reply having regard to the extent and nature of the information so requested, for delivery of the requested information.
- 46.6 If:

46.6.1 the information requested by a Request for Information is not provided Writing within the period specified therein (or in any longer period agreed to by the Directors) to enable the Directors to determine to their reasonable satisfaction that any breach of the Articles specified in such notice has not occurred; or

46.6.2 as a result of the information provided in response to such notice, the Directors, acting reasonably, are satisfied that such breach has occurred,

the Directors shall promptly notify the Holder of any A Ordinary Shares, the transfer of which is in question, in Writing of that fact and specifying the breach and a Transfer Notice shall be deemed to have been given in respect of such A Ordinary Shares at the time the Transfer Notice was given, and the provisions of Article 58 shall apply *mutatis mutandis* to the transfer of said Shares.

46.7 Upon the death of a Holder of A Ordinary Shares, the Shares of that Shareholder shall pass to their personal representative, executors, such other person as their personal representative or executive shall nominate or the beneficiaries of the estate of such Holder as the case may be, **PROVIDED THAT** the person acquiring such Shares complies with the terms of these Articles and enters into a deed of adherence (if applicable) in the form specified by the Directors, acting reasonably, as if they were the original Holder of those Shares at the time of the death of the deceased Holder.

46.8 If there is any breach of Article 46.7, the Directors shall promptly notify the personal representative, executors, or the beneficiaries of the estate of such Holder, the transfer of Shares of which is in question, in Writing, of that fact specifying the breach and a Transfer Notice shall be given in respect of such A Ordinary Shares and the provisions of Article 58 shall apply *mutatis mutandis* to the transfer of said Shares.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **47. Procedure for declaring dividends**

47.1 The company may by Ordinary Resolution declare dividends to the Holders of Ordinary Shares, and the Directors may decide to pay interim dividends. References in these Articles to payment of dividends shall not be limited to payment in cash and shall include the transfer of non-cash assets.

47.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

47.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.

47.4 Unless the Shareholders' resolution to declare or Directors' decisions to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

47.5 If the company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.



- 47.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 47.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.
- 47.8 The Holders of A Ordinary Shares are not entitled to a dividend, or to otherwise Participate in distributions, in respect of their holding of A Ordinary Shares.

**48. Payment of dividends and other distributions**

- 48.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it shall be Paid by any means of payment as the Directors may agree with the Distribution Recipient in Writing.
- 48.2 In these Articles, "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 48.2.1 the Holder of the Share; or
- 48.2.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members.

**49. No interest on distributions**

- 49.1 The company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 49.1.1 the terms on which the Share was issued; or
- 49.1.2 the provisions of another agreement between the Holder of that Share and the company.

**50. Unclaimed distributions**

- 50.1 All dividends or other sums which are:
- 50.1.1 payable in respect of Shares; and
- 50.1.2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the company until claimed.
- 50.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 50.3 If:
- 50.3.1 twelve years have passed from the date on which a dividend or other sum became due *for* payment; and

50.3.2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

**51. Non-cash distributions**

51.1 Subject to the terms of issue of the Share in question, the company may decide, by Ordinary Resolution on the recommendation of the Directors, or, in the case of an interim dividend, the Directors may decide, to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets (including, without limitation, Shares or other securities in any company).

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

51.2.1 fixing the value of any assets;

51.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

51.2.3 vesting any assets in trustees.

**52. Waiver of distributions**

52.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the company notice in Writing to that effect, but if:

52.1.1 the Share has more than one Holder; or

52.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

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

**CAPITALISATION OF PROFITS**

**53. Authority to capitalise and appropriation of Capitalised Sums**

53.1 Subject to these Articles, the Directors may:

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

53.1.2 appropriate any sum which they so decide to capitalise ("**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend to employees of the company or a Group Company ("**Persons Entitled**") and in the same proportions in the case of people who would have been entitled to it if it were distributed by way of a dividend.

- 53.2 Capitalised sums must be applied:
- 53.2.1 on behalf of the Persons Entitled; and
  - 53.2.2 in the same proportions as a dividend would have been distributed to them in the case of people who would have been entitled to it if it were distributed by way of a dividend.
- 53.3 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.
- 53.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied:
- 53.4.1 in or towards paying up any amounts unpaid on existing Shares held by the Persons Entitled; or
  - 53.4.2 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.
- 53.5 Subject to these Articles, the Directors may:
- 53.5.1 apply Capitalised Sums in accordance with Articles 53.3 and 53.4.2 partly in one way and partly in another;
  - 53.5.2 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
  - 53.5.3 authorise any person to enter into an agreement with the company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

## **CAPITAL RIGHTS ATTACHING TO SHARES**

### **54. Capital**

- 54.1 Each Holder of A Ordinary Shares shall be entitled to the A Share Amount in respect of each A Ordinary Share held by him at the time of occurrence of an Exit Event unless at such time the provisions of Articles 58 to 60 of these Articles apply to such Holder.
- 54.2 In respect of the Ordinary Shares at any time either prior to, upon, or after an Exit Event the remainder of any amounts to be distributed following any amounts arising in respect of the A Ordinary Shares either pursuant to Articles 54.1 or Articles 58 to 60 shall be distributed amongst the Holders of Ordinary Shares Pro-Rata to the number of Ordinary Shares held by them.

### **55. Put Options and Call Options**

- 55.1 Each A Ordinary Share shall carry the right (a "**Put Option**") for the Holder thereof to require the company (or such person as is nominated by the company at its sole discretion

for this purpose provided that such person agrees to such nomination) to purchase, in the case of each A Ordinary Share, the A Ordinary Shares held by that Holder, exercisable in accordance with the terms of this Article 55.

- 55.2 The company shall have rights (each a **"Call Option"**) to require each Holder of A Ordinary Shares to sell Shares to the company (or such person as the company nominates subject to such nominee's approval) exercisable in accordance with the terms of this Article 55.
- 55.3 Put Options shall be exercisable by the issuance of a notice (a **"Put Option Notice"**) to the company if an Exit Event (excluding a Share Sale and references to Exit Event in this Article 55 shall be construed accordingly) occurs, from the day immediately prior to that Exit Event (that period being a **"Put Option Period"**).
- 55.4 Call Options shall be exercised by the issuance of a deemed notice (a **"Call Option Notice"**) to each relevant Holder of A Ordinary Shares: should the Put Option fail to be exercised in respect of the relevant Shares on the day prior to an Exit Event occurring.
- 55.5 Each Put Option Notice and Call Option Notice must:
  - 55.5.1 be in Writing;
  - 55.5.2 be delivered to the intended recipient by recorded delivery to his address as shown in the register of members;
  - 55.5.3 identify the Shares to which it relates; and
  - 55.5.4 in the case of the A Ordinary Shares, be for an amount per Share equal to the A Share Amount.
- 55.6 Each Option Share sold pursuant to this Article 55 shall be sold with full title guarantee and Unencumbered.
- 55.7 Completion of the sale and purchase of Option Shares pursuant to this Article 55 shall take place at the registered office of the company (or at such other place as the transferor and transferee agree) and either:
  - 55.7.1 in the case of an Exit Event be completed on the day of that Exit Event; or
  - 55.7.2 in all other cases on a day no more than 21 days following the issuance of the relevant Call Option Notice or Put Option Notice (or on such later day as the transferor and transferee may agree).
- 55.8 The consideration for each Option Share sold pursuant to this Article 55 shall be the A Share Amount for each A Ordinary Share, which shall be payable in either case in cash in sterling on completion of the sale of the relevant Shares.
- 55.9 On the completion date, the relevant Holder of the Option Share sold pursuant to this Article 55 shall deliver a signed stock transfer form or forms in respect of the Option Share(s) in favour of the company (or such person as is nominated by the company at its sole discretion for this purpose provided that such person agrees to such nomination) together with the share certificate or share certificates in respect of the Option Share and

any other documents signed by the Holder of the Option Share to ensure that the company (or such other person as is nominated by the company at its sole discretion for this purpose) shall pay or cause to be paid to the Holder of the Option Share the relevant amount as specified in Article 55.8.

- 55.10 If any Holder of the Option Share does not execute a transfer in respect of any Option Share subject to transfer pursuant to this Article 55, such Holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the company to be his attorney and agent to execute all necessary transfers on his behalf, against receipt by the company (on trust for him) of the consideration payable for such Option- Share, to deliver such transfer to the nominated transferee as the shareholder thereof and the validity of such proceedings shall not be questioned by any such person.

**56. Drag along**

- 56.1 If a sale of Shares is proposed that would, if completed, constitute a Share Sale ("**Proposed Third Party Sale**"), the intended transferor(s) of such Shares (the "**Offeror**") may give notice (the "**Drag Along Notice**") in accordance with Article 56.3 to all (but not some) of the Holders of the other Shares requiring them to transfer to the proposed buyer(s) all (but not some) of their Shares, together with all their interests in, and rights (other than Reserved Rights) in respect of, such Shares in accordance with this Article 56.
- 56.2 Any transfers pursuant to a Drag Along Notice shall be completed at the same time as the completion of the sale of Shares first sold pursuant to the Proposed Third Party Sale and the first sale shall not complete unless the purchase of all Shares the subject of a Drag Along Notice is completed at the same time.
- 56.3 A Drag Along Notice must:
- 56.3.1 be in Writing;
  - 56.3.2 be delivered to the intended recipient by recorded delivery to his address as shown in the register of members;
  - 56.3.3 identify the Shares to which it relates;
  - 56.3.4 in the case of the A Ordinary Shares, be for an amount per Share equal to the A Share Amount;
  - 56.3.5 in the case of the Ordinary Shares, be for an amount per Share equal to the price per Share offered for the shares of the Offeror;
  - 56.3.6 specify that completion of the purchase will be conditional on the completion of the Proposed Third Party Sale and that it will occur at the same time as completion of the sale of Shares first sold pursuant to the Proposed Third Party Sale; and
  - 56.3.7 otherwise have no terms or conditions that are less favourable for the offeree Shareholder than for the transferor.
- 56.4 The transfer of Shares pursuant to a Drag Along Notice is not subject to any of the restrictions on transfer of Shares under these Articles.

56.5 No Drag Along Notice need be issued if a Tag Offer has been served under Article 57.

**57. Tag along**

57.1 Subject to Article 57.5, in the event of a Proposed Third Party Sale the Offeror of the Shares may not complete that transfer unless it has first procured the making by the proposed buyer(s) of an offer (the "**Tag Offer**") in accordance with Article 57.3 to all (but not some) of the Holders of the other Shares to acquire all of their Shares, together with all their interests in, and rights (other than Reserved Rights) in respect of, such Shares.

57.2 Any purchases pursuant to the Tag Offer shall be completed at the same time as the completion of the sale of Shares first sold pursuant to the Proposed Third Party Sale and the first sale shall not complete unless the purchase of all Shares the subject of acceptance of the Tag Offer is completed at the same time.

57.3 The Tag Offer must:

57.3.1 be in Writing;

57.3.2 be delivered to the intended recipient by recorded delivery to his address as shown in the register of members;

57.3.3 identify the Shares to which it relates;

57.3.4 in the case of the A Ordinary Shares, be *for an* amount per Share equal to the A Share Amount;

57.3.5 in the case of the Ordinary Shares, be for an amount per Share equal to the price per Share offered for the shares of the Offeror;

57.3.6 specify that completion of the purchase will be conditional *on the* - completion of the Proposed Third Party Sale and will occur at the same time as completion of the sale of Shares first sold pursuant to the Proposed Third Party Sale;

57.3.7 be open for acceptance for a period of not less than 10 Business Days; and

57.3.8 otherwise have no terms or conditions that are less favourable for the offeree Shareholder than for the transferor.

57.4 The transfer of Shares pursuant to the Tag Offer is not subject to any of the restrictions on transfer of Shares under these Articles.

57.5 No Tag Offer need be issued if a Drag Along Notice has been served under Article 56.

**COMPULSORY TRANSFER OF  
A ORDINARY SHARES**

**58. Compulsory purchase - Bad Leaver**

58.1 Unless Article 59 applies, a Holder of A Ordinary Shares who is a Bad Leaver, will, if the company issues to him by non-electronic means a written direction in that respect ("**Article 58 Transfer Notice**"), be required, subject to the Directors' consent in Writing, to transfer,

in accordance with Article 58.2, those A Ordinary Shares held by him specified in the Article 58 Transfer Notice to the company (or to any person nominated by the company in the Article 58 Transfer Notice provided that such person has accepted such nomination in its sole discretion).

58.2 The Bad Leaver shall be required to transfer his A Ordinary Shares to the company (or to another person specified by the company in an Article 58 Transfer Notice) immediately upon the receipt of an Article 58 Transfer Notice.

58.3 The Article 58 Transfer Notice shall be issued by the company at any time on or after the date on which Article 58.1 first applies and must:

58.3.1 be in Writing;

58.3.2 be delivered to the intended recipient by recorded delivery to his address as shown in the register of members;

58.3.3 specify the number of A Ordinary Shares to which it relates;

58.3.4 specify the price at which the A Ordinary Shares to which it relates will be acquired, being the lower of:

(i) £1.00 in aggregate; or

(ii) the Fair Market Value of the A Ordinary Shares.

58.3.5 if the company wishes the Shares to which it relates to be transferred to a person other than the company, specify the person to whom such Shares are to be transferred;

58.3.6 specify a date, or period during which the sale and purchase of the A Ordinary Shares to which it relates is to be completed, which shall be determined at the sole discretion of the Directors (acting reasonably) and shall be extended (if so required) to such time as the requirements of Article 58.3.8 are met;

58.3.7 specify any Documents (including any power of attorney) required by the Directors of the company (acting reasonably) to be delivered by the Bad Leaver to the company in connection with the transfer the subject of the Article 58 Transfer Notice, including the form of any Document required to be executed for or on behalf of the Bad Leaver; and

58.3.8 set out any conditions precedent (including the obtaining of any requisite third party consents) deemed by the Directors (acting reasonably) to be necessary to be satisfied before the transfer the subject of the Article 58 Transfer Notice can complete.

58.4 The Bad Leaver shall transfer his A Ordinary Shares pursuant to the Article 58 Transfer Notice to the company (or to any other person specified by the company in that respect in the Article 58 Transfer Notice) Unencumbered.

- 58.5 By the date or the last day of the period specified, pursuant to Article 58.3.6, in the Article 58 Transfer Notice, the Leaver shall deliver to the person specified for that purpose in the Article 58 Transfer Notice all the Documents specified, pursuant to Article 58.3.7.
- 58.6 On the completion date of the sale of the Shares the subject of Article 58 Transfer Notices the company shall pay the relevant Holder of A Ordinary Shares the specified price for the relevant Shares.
- 58.7 If a transfer of Shares is executed under this Article 58 on behalf of a Holder of A Ordinary Shares then the company shall hold the purchase money for such Shares in trust for that Shareholder and the receipt of the company for the purchase money shall be a good discharge for the company's nominee (if applicable) who shall not be bound to see to the application of the purchase money.
- 58.8 If any Holder of any A Ordinary Shares does not execute and deliver in accordance with requirements of the relevant Article 58 Transfer Notice the transfer in respect any Share the subject of such notice, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the company to be his agent to execute, against receipt by the company (on trust for such Shareholder) of the consideration payable for such Shares, all necessary transfers on his behalf and to deliver such transfers to the nominated transferee as the Holder thereof.
- 58.9 After the transferee has been registered as the Holder of A Ordinary Shares of a Bad Leaver, the validity of such proceedings shall not be questioned by any person.
- 58.10 Failure to produce a share certificate shall not impede the registration of any Shares under this Article 58.
- 58.11 The company shall, subject to an obligation to act reasonably, have the right and the discretion to vary the conditions of the acquisition of Shares pursuant to this Article 58 provided that any such variation shall not result in detriment to the Holder of the Shares in question.

## **59. Compulsory purchase - Good Leaver**

- 59.1 If a Holder of A Ordinary Shares is a Good Leaver, he will, if the company issues to him by non-electronic means a written direction in that respect ("**Article 59 Transfer Notice**"), be required, subject to the Directors' consent in Writing and always subject to the Directors' discretion to vary these provisions (provided that such variation is not to the detriment of the Holder of the Shares in question), to transfer, in accordance with Article 59.2, any A Ordinary Shares held by him specified in the Article 59 Transfer Notice to the company (or to any person nominated by the company in the Article 59 Transfer Notice provided that such person has accepted such nomination in its sole discretion).
- 59.2 The Good Leaver shall be required to transfer his A Ordinary Shares the subject of such notice to the company (or to another person specified by the company in an Article 59 Transfer Notice) pursuant to the terms of the Article 59 Transfer Notice and with immediate effect if so required.
- 59.3 An Article 59 Transfer Notice may be issued by the company within the period of 28 days following the day on which Article 59.1 first applies and must:



- 59.3.1 be in Writing;
- 59.3.2 be delivered to the intended recipient by recorded delivery to his address as shown in the register of members;
- 59.3.3 specify the number of A Ordinary Shares to which it relates;
- 59.3.4 specify the price per Share to which it relates will be acquired, being the higher of:
  - (i) £1.00 in aggregate; or
  - (ii) the Fair Market Value of the A Ordinary Shares.
- 59.3.5 if the company wishes the Shares to which it relates to be transferred to a person other than the company, specify the person to whom such Shares are to be transferred;
- 59.3.6 specify a date, or period during which the sale and purchase of the Shares to which it relates is to be completed, which shall be determined at the sole discretion of the Directors of the company (acting reasonably) and shall be extended (if so required) to such time as the requirements of Article 59.3.8 are met;
- 59.3.7 specify any Documents (including any power of attorney) required by the Directors (acting reasonably) to be delivered by the recipient of such notice to the company or the company in connection with the transfer the subject of the Article 59 Transfer Notice, including the form of any Document required to be executed for or on behalf of the recipient of such notice; and
- 59.3.8 set out any conditions precedent (including the obtaining of any requisite third party consents) deemed by the Directors (acting reasonably) to be necessary to be satisfied before the transfer the subject of the Article 59 Transfer Notice can complete.
- 59.4 The Good Leaver shall transfer his A Ordinary Shares pursuant to the Article 59 Transfer Notice to the company (or to any other person specified by the company in that respect in the Article 59 Transfer Notice) Unencumbered.
- 59.5 By the date or last day of the period specified, pursuant to Article 59.3.6, in the Article 59 Transfer Notice the Good Leaver shall deliver to the person specified for that purpose in the Article 59 Transfer Notice all the Documents specified, pursuant to Article 59.3.7.
- 59.6 On the completion date for the sale of the Shares which are the subject of the Article 59 Transfer Notices the company shall pay the relevant Holder of A Ordinary Shares the specified price for the relevant Shares.
- 59.7 If a transfer of Shares is executed under this Article 59 on behalf of a Good Leaver then the company shall hold the purchase money for such Shares in trust for the Good Leaver and the receipt of the company for the purchase money shall be a good discharge for the company's nominee (if applicable) who shall not be bound to see to the application of the purchase money.

- 59.8 If any Holder of A Ordinary Shares does not execute and deliver, in accordance with requirements of the relevant Article 59 Transfer Notice, the transfer in respect of any Share the subject of such notice, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the company to be his agent to execute on his behalf, against receipt by the company (on trust for such Shareholder) of the consideration payable for such Shares, all necessary transfers on his behalf and to deliver such transfers to the nominated transferee as the Shareholder thereof.
- 59.9 After the transferee has been registered as the Holder of A Ordinary Shares of a Good Leaver, the validity of such proceedings shall not be questioned by any person.
- 59.10 Failure to produce a share certificate shall not impede the registration of any Shares under this Article 59.

**60. Compulsory purchase - Other circumstances**

- 60.1 This Article 60 will apply to a Holder of A Ordinary Shares:
- (a) being declared bankrupt;
  - (b) being convicted of a criminal offence (other than an offence under road traffic legislation for which a fine or non-custodial sentence is imposed);
  - (c) being disqualified from acting as a Director; or
  - (d) having a receiver appointed having the power of sale over their property.
- 60.2 In the circumstances described in Article 60.1 then, subject to the Directors' consent in Writing, the Holder of any A Ordinary Shares will, if the company issues to him by non-electronic means a written direction in that respect ("**Article 60 Transfer Notice**"), be required to transfer, in accordance with Article 60, any A Ordinary Shares held by him and specified in the Article 60 Transfer Notice to the company (or to any person nominated by the company in the Article 60 Transfer Notice provided that such person has accepted such nomination in its sole discretion).
- 60.3 The recipient of an Article 60 Transfer Notice shall be required to transfer his A Ordinary Shares specified in the Article 60 Transfer Notice to the company (or to another person specified by the company in an Article 60 Transfer Notice) pursuant to the terms of the Article 60 Transfer Notice and with immediate effect if so required.
- 60.4 The Article 60 Transfer Notice may be issued by the company at any time on or after the date on which Article 60.1 first applies and shall specify:
- 60.4.1 the number of A Ordinary Shares the subject of the Article 60 Transfer Notice;
  - 60.4.2 the price at which the A Ordinary Shares the subject of the Article 60 Transfer Notice will be acquired, being £1.00 in aggregate;
  - 60.4.3 if the company wishes the Shares the subject of the Article 60 Transfer Notice to be transferred to another person, the person to whom such Shares are to be transferred;

- 60.4.4 the date on which the sale and purchase of the A Ordinary Shares the subject of the Article 60 Transfer Notice is to be completed, which shall be determined at the sole discretion of the Directors of the company (acting reasonably) and shall be extended (if so required) to such time as the requirements of Article 60.4.6 are met;
- 60.4.5 any Documents (including any power of attorney) required by the Directors of the company (acting reasonably) to be delivered by the recipient of such notice to the company or the company in connection with the transfer the subject of the Article 60 Transfer Notice including the form of any Document required to be executed for or on behalf of such recipient; and
- 60.4.6 any conditions precedent (including the obtaining of any requisite third party consents) deemed by the Directors (acting reasonably) to be necessary to be satisfied by the company before the transfer the subject of the Article 60 Transfer Notice can complete.
- 60.5 Each person who receives an Article 60 Transfer Notice shall transfer his A Ordinary Shares the subject of such notice to the company (or to any other person specified by the company in that respect in the Article 60 Transfer Notice) Unencumbered.
- 60.6 By the date specified, pursuant to Article 60, in the Article 60 Transfer Notice the recipient of such notice shall deliver to the person specified in the Article 60 Transfer Notice all the Documents specified, pursuant to Article 60.4.5, in the Article 60 Transfer Notice.
- 60.7 On the completion date for the sale of the Shares the subject of Article 60 Transfer Notices the company shall pay the relevant Holder of A Ordinary Shares the specified price for the relevant Shares.
- 60.8 If any Holder of A Ordinary Shares does not execute and deliver in accordance with requirements of the relevant Article 60 Transfer Notice the transfer in respect of any Shares subject to transfer by him under Article 60, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the company to be his agent to execute all necessary transfers on his behalf, against receipt by the company (on trust for such Shareholder) of the consideration payable for such Shares and to deliver such transfer to the nominated transferee as the Shareholder thereof.
- 60.9 After the transferee has been registered as the Shareholder of A Ordinary Shares the subject of an Article 60 Transfer Notice, the validity of such proceedings shall not be questioned by any person.
- 60.10 Failure to produce a share certificate shall not impede the registration of Shares under this Article 60.
- 60.11 The company shall, subject to an obligation to act reasonably, have the right and the discretion to vary the conditions of the acquisition of Shares pursuant to this Article 60 provided that any such variation shall not result in detriment to the Holder of the Shares in question.

## **DECISION-MAKING BY SHAREHOLDERS**

### **61. Voting Rights**

61.1 Each Ordinary Share shall confer upon the Shareholder thereof the right:

61.1.1 to receive notice of, and attend, any general meeting of the members of the company for the purposes of exercising their vote.

61.2 The Holders of A Ordinary Shares are not entitled to vote or attend any general meeting of the members of the company.

## **ORGANISATION OF GENERAL MEETINGS**

### **62. Attendance and speaking at general meetings**

62.1 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.

62.2 A person is able to exercise the right to vote at a general meeting when:

62.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

62.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

62.3 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.

62.4 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.

62.5 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.

### **63. Quorum for general meetings**

63.1 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.

63.2 If the company has only one Shareholder, one Qualifying Person present at a meeting is a quorum.

63.3 If the company has more than one Shareholder, two Qualifying Persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a Shareholder and they are representatives of the same corporation or are proxies of the same Shareholder.

63.4 4 For the purposes of these Articles, a **"Qualifying Person"** is:

63.4.1 1 an individual who is a Shareholder of the company;

63.4.2 2 a person authorised to act as the representative of a corporation in relation to the meeting; or

63.4.3 3 a person appointed as proxy of a Shareholder in relation to the meeting.

**64. Chairing general meetings**

64.1 *If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.*

64.2 *If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:*

64.2.1 *the Directors present; or*

64.2.2 *(if no Directors are present), the meeting must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.*

64.3 *The person chairing a meeting in accordance with this Article is referred to as the "Chairman of the Meeting".*

**65. Attendance and speaking by Directors and non-shareholders**

65.1 Directors may attend and speak at general meetings, whether or not they are, Shareholders.

65.2 The Chairman of the Meeting may permit other persons who are not:

65.2.1 Shareholders of the company; or

65.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings

to attend and speak at a general meeting.

**66. Adjournment**

66.1 *If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.*

66.2 *The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:*

66.2.1 *the meeting consents to an adjournment; or*

- 66.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 66.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 66.4 When adjourning a general meeting, the Chairman of the Meeting must:
- 66.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- 66.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 66.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 Clear Days' notice of it:
- 66.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
- 66.5.2 containing the same information which such notice is required to contain.
- 66.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **VOTING AT GENERAL MEETINGS**

### **67. Voting: general**

- 67.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

### **68. Errors and disputes**

- 68.1 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.
- 68.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

### **69. Poll votes**

- 69.1 A poll on a resolution may be demanded:
- 69.1.1 in advance of the general meeting where it is to be put to the vote; or
- 69.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

69.2 A poll may be demanded at any general meeting by any Qualifying Person present and entitled to vote at the meeting.

69.3 A demand for a poll may be withdrawn if:

69.3.1 the poll has not yet been taken; and

69.3.2 the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

69.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

## **70. Content of Proxy Notices**

70.1 Proxies may only validly be appointed by a notice in Writing ("**Proxy Notice**") which:

70.1.1 states the name and address of the Shareholder appointing the proxy;

70.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

70.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

70.1.4 is delivered to the company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

70.2 The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

70.3 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.

70.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

70.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

70.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

**71. Delivery of Proxy Notices**

- 71.1 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.
- 71.2 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.
- 71.3 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.
- 71.4 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.

**72. Amendments to resolutions**

- 72.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - 72.1.1 notice of the proposed amendment is given to the company in Writing by a person entitled to vote at the general meeting at which it 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
  - 72.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 72.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
  - 72.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 72.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 72.3 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.

**PART 5**

**ADMINISTRATIVE ARRANGEMENTS**

**73. Service of notices and other Documents**

- 73.1 Any notice, Document or other information shall be deemed served on or delivered to the intended recipient:



- 73.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 73.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 73.1.3 if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and
- 73.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

- 73.2 In proving that any notice, Document or other information was properly addressed, it shall be sufficient to show that the notice, Document or other information was addressed to an address permitted for the purpose by the CA 2006.
- 73.3 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 that Act to be sent or supplied by or to the company.
- 73.4 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.
- 73.5 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.

#### **74. 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.

## DIRECTORS' INDEMNITY AND INSURANCE

### 75. Indemnity

75.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a Relevant Officer may otherwise be entitled, the company shall indemnify every Relevant Officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by <sup>L</sup> him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him as a Relevant Officer provided that, in the case of any Director, any such indemnity shall not apply to any liability of that Director:

75.1.1 to the company or to any of its associated companies;

75.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

75.1.3 incurred:

- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company or any of its associated companies in which judgment is given against him; or
- (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

75.2 Every Director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) or any regulatory investigation or action brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a Director, provided that he will be obliged to repay such amounts no later than that day that is 14 days after:

75.2.1 in the event he is convicted in proceedings, the date when the conviction becomes final;

75.2.2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

75.2.3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

**76. Insurance**

- 76.1 The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 76.2 In this Article a "**Relevant Loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the company, any A or any pension fund or employees' Share scheme of the company or Associated Company.